



# City of Jacksonville Beach

## Regular Meeting Agenda

11 North Third Street  
Jacksonville Beach, Florida

### Pension Board

Tuesday, May 26, 2026

2:00 PM

Council Chambers

#### MEMORANDUM TO:

Members of the City of Jacksonville Beach Pension Board

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

#### CALL TO ORDER

#### OATH OF OFFICE

- A. Police Officers' Pension Board of Trustees – Matthew Grocki — Appointed by City Council to a 2-year term commencing 4/1/2026 and expiring 3/31/2028
- B. Police Officers' Pension Board of Trustees – John Patrich, Jr. — Appointed by City Council to a 2-year term commencing 4/1/2026 and expiring 3/31/2028
- C. Police Officers' Pension Board of Trustees – John Gosztyla — Selected by the Police Officers' Pension Board as 5th member then appointed by City Council to a 2-year term commencing 4/1/2026 and expiring 3/31/2028.
- D. Firefighters' Pension Board of Trustees – Gaylord Candler, Ph.D. — Appointed by City Council to a 2-year term commencing 4/1/2026 and expiring 3/31/2028
- E. Firefighters' Pension Board of Trustees – Lance Huish — Appointed by City Council to a 2-year term commencing 4/1/2026 and expiring 3/31/2028
- F. Firefighters' Pension Board of Trustees – Steven Sciotto — Selected by the Firefighters' Pension Board as 5th member then appointed by City Council to a 2-year term commencing 4/1/2026 and expiring 3/31/2028.

#### 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 February 24, 2026

#### OLD BUSINESS

#### NEW BUSINESS

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

1 Consultant's Reports/Presentations

- a *Select* Sugarman, Susskind, Braswell P.A. (David Robinson) and Jones Walker LLP (Pedro Herrera), Pension Legal Counsel Transition
- b *Discussion* 2026 Legislative Update on Legal Matters Provided by Legal Council Selected
- c *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2025 Audited Financial Statements (Audited Financial

## Statements Provided)

- d *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2024 Seventy-Fourth Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)
- e *Approve* GRS Consulting (Brad Armstrong), Sign New Actuarial Services Agreement with GRS Consulting or Direct Pension Plan Administrator to Create a Request for Proposal (RFP)
- f *Approve* Mariner (Brendan Vavrica), Investment Consultant March 31, 2026; Quarterly Investment Performance Report
- g *Approve* Mariner (Brendan Vavrica), Investment Consultant SMID Cap Review
- h *Possible Action* Rebalance or Allocation of Portfolio Assets in Accordance with Statement of Investment Policy and Consultant's Recommendations

## 2 Pension Administrator's Reports/Presentations

- a *Approve* 2027 Proposed Annual Budgets
- b *Approve* Proposed Revision to Annual Proof of Life Verification Form
- c *Informational* March 31, 2026; Quarterly Pension Plan Administrator's Report

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

- 1 *Approve* Set the expected rate of return to 7.25% for the next year, the next several years, and the long term thereafter
- 2 *Approve* GRS Consulting, (Brad Armstrong) payment of Invoice No. 499640 and Invoice No. 501062 to GRS Consulting in the amount of \$3,725 and \$2,600 respectively.
- 3 *Approve* Application for Retirement – Kenneth Wathen - Systems Operations Supervisor (Beaches Energy) effective 05/01/2026; Separation Date 04/10/2026; Meets age/service requirements for Normal Retirement (15 years 2 months of service)
- 4 *Approve* Application for Back-DROP Retirement – Tammi Leonard - Operations Administrator (Beaches Energy) effective 3/1/2023; Separation Date 2/27/2026; Meets age/service requirements for Back-DROP Retirement (33 years 3 months of service)
- 5 *Approve* Application for Vested Retirement – Rhonda Street - Database Administrator (Information Systems) effective 3/1/2026; Separation Date 07/06/2012; Meets age/service requirements for Vested Retirement (11 years 5 months of service)
- 6 *Approve* Application for Vested Retirement – Rachel Hall - Police Dispatcher (Police) effective 6/1/2026; Separation Date 01/08/2023; Meets age/service requirements for Vested Retirement (20 years 0 months of service)

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

- 1 *Approve* Set the expected rate of return to 7.25% for the next year, the next several years, and the long term thereafter

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

- 1 *Approve* Set the expected rate of return to 6.5% for the next year, the next several years, and the long term thereafter
- 2 *Approve* Application for Retirement – Matthew McLerren - Lieutenant (Fire) effective 05/01/2026; Separation Date 04/10/2026; Meets age/service requirements for Normal Retirement (21 years 9 months of service)

**ITEMS FOR DISCUSSION**

**COURTESY OF THE FLOOR TO VISITORS****ADJOURNMENT****NOTICE**

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

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

*cc: City Manager, City Attorney, City Clerk*

**Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, February 24, 2026, at 3:00 P.M., in the Council Chambers, 11 North 3<sup>rd</sup> Street, Jacksonville Beach, Florida.**



**CALL TO ORDER**

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

**ADMINISTER OATHS 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:**

General Employees' Board: Nick Currie, Dan Janson, Christine Hoffman, Eddie Vergara, Greg Kleffner

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

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

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

**APPROVAL OF MINUTES**

- A. **Consideration by General Employees', Police Officers', and Firefighters' Board of Trustees**
1. *Approve* Minutes of the Joint Quarterly Meeting held on November 18, 2025.

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Vergara to *Approve* Minutes of the Joint Quarterly Meeting held on November 18, 2025

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

**OLD BUSINESS**

**NEW BUSINESS**

- A. **Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees**
1. Consultant's Reports/Presentations

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

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Kleffner to *Approve* Investment Consultant December 31, 2025; Quarterly Investment Performance Report.

**Roll call vote:** Ayes – Currie, Janson, Hoffman, Kleffner, Vergara  
The motion passed unanimously

**Motion:** It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Investment Consultant December 31, 2025; Quarterly Investment Performance Report.

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

**Motion:** It was moved by Mr. Huish and seconded by Mr. Dawson to *Approve* Investment Consultant December 31, 2025; Quarterly Investment Performance Report.

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

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

*No Action Taken*

## 2. Pension Administrator's Reports/Presentations

- a. *Informational* December 31, 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

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Vergara to *Approve* Summary Plan Description for General Employees' Retirement System as provided by Sugarman, Susskind, Braswell & Herrera

**Roll call vote:** Ayes – Currie, Janson, Hoffman, Kleffner, Vergara  
The motion passed unanimously

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

**Motion:** It was moved by Mr. Kleffner and seconded by Ms. Hoffman to *Approve* GRS Consulting, (Brad Armstrong) payment of Invoice No. 498208 to GRS Consulting in the amount of \$4,300.00

**Roll call vote:** Ayes – Currie, Janson, Hoffman, Kleffner, Vergara  
The motion passed unanimously

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

**Motion:** It was moved by Mr. Kleffner and seconded by Ms. Hoffman to *Approve* GRS Consulting, (Brad Armstrong), payment of Invoice No. 497577 to Gabriel, Roeder, Smith & Company in the amount of \$3,300.00

**Roll call vote:** Ayes – Currie, Janson, Hoffman, Kleffner, Vergara  
The motion passed unanimously

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)

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Currie to *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)

**Roll call vote:** Ayes – Currie, Janson, Hoffman, Kleffner, Vergara  
The motion passed unanimously

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

**Motion:** It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Summary Plan Description for Police Officers' Retirement System as provided by Sugarman, Susskind, Braswell & Herrera

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

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)

**Motion:** It was moved by Mr. Cohill and seconded by Mr. Sharp to *Select* John Gosztyla as the 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.

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

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

**Motion:** It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* GRS Consulting, (Brad Armstrong), payment of Invoice No. 497572 to Gabriel, Roeder, Smith & Company in the amount of \$3,300.00

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

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

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

**Motion:** It was moved by Mr. Candler and seconded by Mr. Huish to *Approve* Summary Plan Description for Firefighters' Retirement System as provided by Sugarman, Susskind, Braswell & Herrera

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

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)

**Motion:** It was moved by Mr. Candler and seconded by Mr. Huish to *Select* Steve Sciotto as the 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.

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

**COURTESY OF THE FLOOR TO VISITORS**

**ITEMS FOR DISCUSSION**

**ADJOURNMENT**

There being no further business the meeting adjourned at 3:55 P.M.

Submitted by: Monica McDaniel  
Operations Support Specialist

Approval:

\_\_\_\_\_  
Chair

Date: \_\_\_\_\_

DRAFT



<b>MEMORANDUM</b>	
TO:	City of Jacksonville Beach General Employees' Board of Trustees City of Jacksonville Beach Police Officers' Board of Trustees City of Jacksonville Beach Firefighters' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	05/06/2026
SUBJECT:	Pension Legal Counsel Transition and Board Direction

**BACKGROUND**

As the Boards are aware, Pedro Herrera has departed from Sugarman, Susskind Braswell & Herrera, P.A., and joined Jones Walker LLP. Mr. Herrera has served as lead counsel to the City's pension plans for at least ten years and has been the primary attorney actively involved in the day-to-day legal support of the Retirement Systems. Following his departure, the Boards received correspondence from Mr. Herrera requesting that the Boards consider transferring legal services to his new firm. The Boards also received correspondence from Sugarman, Susskind, & Braswell, P.A., requesting that the Retirement Systems remain with their firm.

1. Continuity of Service and Institutional Knowledge

Mr. Herrera has been directly involved in the administration and legal guidance of these Retirement Systems for at least 10 years. He has substantial institutional knowledge regarding prior ordinance amendments, historical board actions, collective bargaining impacts, actuarial matters, credited service purchases, DROP provisions, disability matters, and ongoing legal interpretations unique to these plans.

At the same time, the Boards should also recognize that other attorneys at Sugarman, Susskind & Braswell, P.A. have historical knowledge of the Retirement Systems as well. In particular, David Robinson was involved in significant projects affecting the plans, including securing favorable IRS determination letters for the Retirement Systems in 2014 and assisting with the comprehensive pension ordinance language rewrite completed in 2019.

2. Existing Relationship with Current Firm

The Retirement Systems have also had a longstanding relationship with Sugarman, Susskind & Braswell, P.A., for more than two decades. While Mr. Herrera was the primary day-to-day contact in recent years, the firm itself has historically served as legal counsel to the Boards and has represented that they remain capable and prepared to continue providing legal services to the plans.

3. Operational and Transition Considerations

Regardless of which direction the Boards choose, there may be transition considerations are minimal.

AGENDA ITEM:	May 26, 2026
MEETING DATE:	A.1.b.

#### 4. Fiduciary Responsibility

The Boards each serve in a fiduciary capacity and should make the decision based on what they believe is in the best interest of their respective Retirement Systems and plan participants. Considerations may include continuity, responsiveness, depth of legal resources, municipal pension experience, cost structure, conflicts, and long-term support capabilities.

Sugarman, Susskind, & Braswell have offered a 25% discount on our current fee structure in their letter to the Boards. Pedro Herrera of Jones Walker LLP made a verbal representation to match that offer, though details of the time length from both offers were not discussed.

From an administrative and operational standpoint, the Plan Administrator believes it would be beneficial for the Boards to make a decision between these two options at its meeting on May 26, 2026, regarding legal representation in order to provide clarity and continuity in the near term. If the Boards wish to pursue a broader review of available legal counsel options, it can direct the Plan Administrator to proceed with developing and coordinating a formal legal representation search process for the Board's consideration.

#### REQUESTED ACTION

The Plan Administrator requests that the Boards make a motion to either:

- Transition legal representation to Jones Walker LLP with Pedro Herrera; or
- Continue legal representation with Sugarman Susskind Braswell & Herrera, P.A.

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**Notice of Departure from Law Firm (URGENT)**

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**From** Pedro Herrera <peterherrera@gmail.com>

**Date** Mon 3/2/2026 8:01 AM

**To** Peter Herrera <peterherrera@gmail.com>

You don't often get email from peterherrera@gmail.com. [Learn why this is important](#)

**Caution:** This email originated from outside the City. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Valued Client,

Effective February 27, 2026, I, PEDRO A. HERRERA, resigned from the law firm of Sugarman Susskind Braswell & Herrera, PA. I am leaving the firm to join the national law firm of Jones Walker LLP ( <https://www.joneswalker.com/en/>). My decision represents an opportunity to provide you with continued expert legal advice in public pension law while affording clients with the greatest possible service supported by a national network of resources and infrastructure. This is not a decision I have taken lightly after 21+ years of dedicated service and it should not be construed as adversely reflecting in any way on my former firm.

I want to be sure that there is no disadvantage to you, as the client, from my move. The decision as to how the matters that I have worked on for you are handled, and who handles them in the future, will be completely yours. Whatever you decide will be determinative.

Inasmuch as I was your designated lawyer, I am required by the Rules Regulating The Florida Bar to inform you that you have the right to choose to have me, Pedro A. Herrera, continue in my new capacity under the same existing terms to represent you as legal counsel, or you may have my prior firm continue to represent you, or you can choose to retain an entirely new lawyer.

If you wish to have me or a new lawyer continue to represent you, arrangements to secure your outstanding account, if any, with my prior firm will have to be made before the file can be released to me or a new lawyer. Any retained/unspent fees or costs currently held by the firm will be promptly returned or transferred to me or the new lawyer as you so designate.

Please advise me and my prior firm, as quickly as possible, of your decision so that continuity in your representation is assured.

You may do so by indicating your choice below and returning a signed and dated copy via email to peterherrera@gmail.com while my new Jones Walker firm email is being generated. Please retain a copy of this designation letter for your records.

Please initial:

\_\_\_\_\_ I wish my file to stay with Sugarman Susskind Braswell (& Herrera), PA

.\_\_\_\_\_ I wish to assign my current engagement contract to Pedro A. Herrera at Jones Walker LLP and my file to be transferred to Pedro A. Herrera. Please send my file either electronically (preferred) or physically to Jones Walker LLP, 201 S Biscayne Blvd, #3000, Miami, FL 33131.

\_\_\_\_\_ I will retain new counsel and have them contact Sugarman Susskind Braswell (& Herrera), PA.

\_\_\_\_\_  
Client Name

\_\_\_\_\_  
Client Signature

Date: \_\_\_\_\_

Kindly,

Pedro A. Herrera

**NOTE NEW CELL PHONE - (305) 619-8224**

Dear Clients,

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

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

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

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

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

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

Sincerely,  
Howard Susskind  
Marcus Braswell  
Bob Sugarman  
David Robinson

**[Instructions on following page]**

Please initial:

\_\_\_\_\_ We wish to continue with Sugarman Susskind Braswell as our lawyers.

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

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

\_\_\_\_\_  
Client's Printed Name

\_\_\_\_\_  
Client's Signature

\_\_\_/\_\_\_/\_\_\_  
Date

# Jones Walker LLP

**Prepared for  
City of Jacksonville  
Beach General  
Employees'  
Retirement System**

**Pedro A. Herrera**  
Partner  
**Madison Levine**  
Special Counsel

May 2026



# Firm Overview

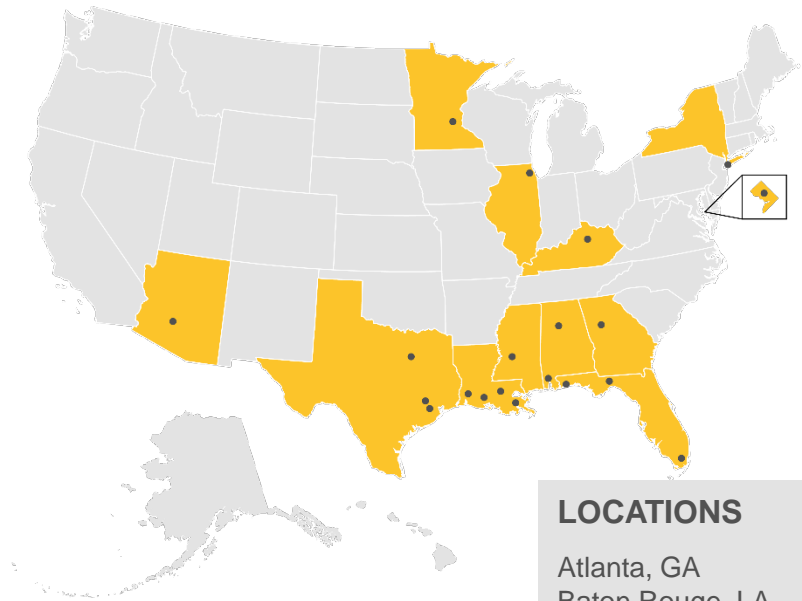
## Jones Walker by the Numbers

### Key Facts

- **1937** – year Jones Walker was founded
- **350+** – attorneys
- **56** – *Fortune*® 100 company clients
- **19** – offices nationwide

### Rankings & Honors

- **98** – attorneys recognized in *Chambers USA* (2025), including 8 national and 17 regional practice rankings
- **140** – ranking in the *National Law Journal* listing of the top 500 law firms in the United States
- **160** – attorneys listed in *The Best Lawyers in America*© 2025



### LOCATIONS

Atlanta, GA  
Baton Rouge, LA  
Birmingham, AL  
Chicago, IL  
Dallas, TX  
Houston, TX  
Jackson, MS  
Lafayette, LA  
Lake Charles, LA  
Lexington, KY  
Miami, FL  
Minneapolis, MN  
Mobile, AL  
New Orleans, LA  
New York, NY  
Pensacola, FL  
Phoenix, AZ  
Tallahassee, FL  
The Woodlands, TX  
Washington, DC

# Firm Capabilities

Jones Walker is among the largest 145 law firms in the United States. Since its founding in 1937, the firm has grown to more than 350 licensed attorneys and 250 professional staff members in 16 offices located in Alabama, Arizona, the District of Columbia, Florida, Georgia, Illinois, Kentucky, Louisiana, Minnesota, Mississippi, New York, and Texas. Jones Walker opened its first Florida office in 2001, and has since expanded to include locations in Miami, Pensacola, and Tallahassee.

The firm is committed to providing a comprehensive range of legal services to major multinational public and private corporations, *Fortune*® 500 companies, money center banks, worldwide insurers, governmental agencies, and emerging companies doing business in the United States and abroad.

The firm builds service-oriented relationships with its clients and is dedicated to understanding its clients' businesses, the industries in which they operate, and the myriad legal challenges they face. The firm fosters an environment that allows for efficient problem-solving and value-added counseling, providing clients with timely, useful, and pragmatic legal advice at a fair value.

Jones Walker attorneys practice law with a high level of creativity, delivering quality legal representation without sacrificing personalized client service. Jones Walker is a Limited Liability Partnership, or LLP, led by a Board of Directors. To better serve our clients, the firm is organized by practice groups, with leaders appointed to each, and sub-teams within each practice group led by team leaders. The firm also maintains cross-practice Industry teams, which help in staying ahead of industry trends and assist our teams in building and maintaining strong client relationships.

# Employee Benefits

Employee benefits are a crucial element in successfully competing for talent and retaining employees. Our experienced employee benefits team provides a wide range of representation and advice in connection with the design, preparation, implementation, and administration of the entire spectrum of retirement and deferred compensation plans, including:

**Pension and Cash  
Balance Plans**

**Employee Stock Ownership  
Plans (ESOPs)**

**Public Sector Defined  
Benefit Plans**

**Nonqualified Deferred  
Compensation Plans and  
Supplemental Executive  
Retirement Plans (SERPs)**

**401(k) and  
Profit-Sharing Plans**

**403(b) Plans**

**457(b) and  
457(f) Plans  
501(c)(9)**

Our public pension team focuses solely on representing state and local governmental pension plans. We review and draft any enacting legislation, plan documents, summary plan descriptions, service provider agreements and plan communications; apply for IRS determination letters and Voluntary Compliance Program assistance; assist plan fiduciaries in correcting plan defects; assist plan fiduciaries with all eligibility and compliance matters as well as coordination with necessary regulatory agencies such as the Department of Management Services – Division of Retirement, US Department of Labor, IRS, and annual CPA audits; and counsel fiduciaries on all aspects of plan administration, including benefit plan claims and appeals.

We work closely with our other various practice groups - labor, executive compensation, and securities attorneys, to assist Boards of Trustees in complying with their fiduciary duties as well as assisting plan administrators and service providers in fulfilling all benefit plan regulatory and legislative requirements. Our team takes a proactive approach to help clients not only comply with regulatory requirements but to adopt best practices. We regularly meet with all relevant stakeholders such as Boards of Trustees, governmental agency management, labor unions, subcommittees, compensation committees, legislative bodies and HR personnel regarding current developments, plan design, performance and provider service/fee reviews, as well as discussing potential litigation trends. We get to know our clients' other outside advisors and take leadership roles in industry group associations.

Our team also works with our trial and appellate attorneys in complex employee benefits litigation and are able to assist in representing the pension plan in whatever forum may be required whether it be administrative, civil or criminal.

# Employee Benefits

We proactively assist Boards of Trustees, plan sponsors and employers with legal, documentary and operational compliance. We help plan sponsors and employers identify opportunities for tax-advantaged benefit offerings that maximize results from their compensation and benefits spending. We assist with IRS and DOL audits. When errors are made, we help benefit plans, plan sponsors and employers with any necessary corrections and strive to present the most cost-effective corrective options available ensuring plan participants and beneficiaries are protected.

We advise clients regarding many related laws, including:

- ACA
- Consolidated Omnibus Budget Reconciliation Act (COBRA)
- Mental Health Parity and Addiction Equity Act (including nonquantitative treatment limitation issues)
- Health Insurance Portability and Accountability Act (HIPAA)
- Uniformed Services Employment and Reemployment Rights Act (USERRA)
- Family and Medical Leave Act (FMLA)
- ADA

We also assist employers and executives with individual employee issues, including:

- Foreign nationals' participation in US employer plans
- Secondment of US employees to overseas locations
- Estate planning for retirement distributions
- Individual retirement account (IRA), Roth IRA, and Simplified Employee Pension-IRA (SERP-IRA) issues
- Transition to Medicare; and Medicare Secondary Payer (MSP) rules

In addition to retirement and compensation plans, we counsel clients on the full spectrum of health, welfare, and fringe benefit plans, including:

- Group Health Plans
- Flexible Benefit (Cafeteria) Plans
- Health Savings Accounts (HSAs)
- Health Reimbursement Arrangements (HRAs)
- Medical Expense Reimbursement Plans (MERPs)
- Wellness Incentive Plans
- Multiple Employer Welfare Arrangements (MEWAs)
- Voluntary Employees' Beneficiary Association Plans (VEBAs)
- Severance Plans
- Retention Plans
- Employee Assistance Plans (EAPs)
- Educational Assistance Plans
- Student Debt Repayment Arrangements
- Parking and Transportation Plans

We assist clients with state and federal income tax reporting and withholding obligations that arise with all types of benefits plans, including Affordable Care Act (ACA) reporting (Forms 1094/1095), income tax reporting and withholding, and qualified and nonqualified retirement and pension plan reporting and withholding.

# Employee Benefits

How we work with our teams to help your team:



# PEDRO A. Herrera

**Pedro A. Herrera is a partner in the Tax Practice Group. His practice focuses on employee benefit plans, governmental pension plans, ERISA, and labor law.**

With more than two decades of experience advising institutional funds, Pedro is nationally recognized for his ability to guide plan trustees, sponsors, and fiduciaries through the full spectrum of regulatory, legislative, and operational challenges affecting both defined benefit and defined contribution pension plans, HSA's, HRA's, Money Purchase Plans, Taft-Hartley and governmental plans, Voluntary Employees' Beneficiary Association (VEBAs), endowment funds, corporate plans, not-for-profits, as well as health and welfare benefit plans. He serves at the forefront of the latest legal and business developments impacting compensation and benefits arrangements.

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A frequent speaker, Pedro has presented before the State of Florida Division of Retirement, the Harvard Trustee Leadership Forum for Retirement Security, the Institute for Law and Economic Policy, the Florida Public Pension Trustees' Association, the National Association of Public Pension Attorneys, the Florida Government Finance Officers Association, and the Florida Professional Firefighters. He is also a member of the faculty of the International Foundation of Employee Benefit Plans' Certificate of Achievement in Public Plan Policy certification program, where he teaches legislative and regulatory development courses to various plan professionals and trustees.

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**Partner  
Miami**

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**Practices**

- Employee Benefits
- Executive Compensation
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- Wharton School of the University of Pennsylvania, 2003
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**Bar Admissions**

- Florida
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- **City of Lakeland Employees Retirement System:** Jim Roehner, Retirement Services Manager, 863.834.8794, Henry.RoehnerIV@lakelandgov.net
- **City of Lakeland Public Improvement Endowment Fund:** Christina Shedd, Christina.Shedd@lakelandgov.net

# Public Pension Fund Clients

- **City of Marco Island Police Officers' Retirement System:** Toby Rabelo, 800.206.0116, Toby@ResourceCenters.com
- **City of Marco Island Firefighters' Retirement System:** Toby Rabelo, 800.206.0116, Toby@ResourceCenters.com
- **Town of Golden Beach Employees' Pension Plan:** Kandyce Moss, PHR, SHRM-CP, Plan Administrator, 239.333.4872, Kandyce.moss@foster-foster.com
- **City of Coral Gables Police Officers' Pension Plan:** Gabriel, Roeder, Smith & Company (GRS), Plan Administrator, 954.527.1616
- **City of Holly Hill Police Officers' Retirement System:** Troy Jenne, Plan Administrator, Troy.jenne@foster-foster.com
- **City of Sweetwater Police Retirement Plan:** Benefits USA, Inc, Plan Administrator, 954.730.2068
- **City of North Miami Beach Police Officers' and Firefighters' Retirement Plan:** Renaldo Gayle, Plan Administrator, 305.354-4477, ext. 12600, Renaldo.Gayle@citynmb.com
- **City of North Miami Beach General Employees' Retirement Plan:** Renaldo Gayle, Plan Administrator, 305. 354.4477, ext. 12600, Renaldo.Gayle@citynmb.com
- **City of Titusville General Employees' Pension Plan:** Julie Enright, 321.427.2223, julie.enright@titusville.com
- **City of Titusville Police Officers' and Firefighters' Pension Plan:** Julie Enright, 321.427.2223, julie.enright@titusville.com
- **City of Port Orange Firefighters' Pension Fund:** Julie Enright, 321.427.2223, juliechrismail@bellsouth.net
- **City of Miami Firefighters' Relief and Pension Fund:** Jorge Megias, Administrative Manager  
305-633-3447, office@miami175.org
- **Midway Firefighters Pension Trust Fund:** Missy Scarborough, 850.932-4771, missy.scarborough@midwayfire.com
- **City of Riviera Beach General Employees' Retirement System:** Michelle Estrada, Plan Administrator, 954.527.1616, Michelle.Estrada@grsconsulting.com
- **City of Sarasota Firefighters' Insurance Trust:** J.Scott Baur, Managing Partner, Resource Centers, LLC, 561.420.5756, Scott@ResourceCenters.com

# Public Pension Fund Clients

- **City of Lake Wales Firefighters' Pension Plan and Trust Fund:** Frank Mega, Certified DB-A, Pension Administration, 727.216.8529, frank@hynconsulting.com
- **City of Lake Wales Police Officers' Pension Plan & Trust:** Frank Mega, Certified DB-A, Pension Administration, 727.216.8529, frank@hynconsulting.com
- **City of South Miami Police Pension Plan:** Siera Feketa, MBA, Plan Administrator, 239.333.4TPA (4872), sierra.feketa@foster-foster.com
- **City of West Melbourne Police Officers Retirement Plan:** J.Scott Baur, Managing Partner, Resource Centers, LLC, 561.420.5756, Scott@ResourceCenters.com
- **City of New Smyrna Beach Firefighters' Retirement System:** Troy Jenne, Plan Administrator, Troy.jenne@foster-foster.com
- **City of Lake Mary Police Officers' Retirement System:** Scott Baur, Managing Partner, Resource Centers, LLC, 561.420.5756, Scott@ResourceCenters.com
- **City of Lake Mary Firefighters' Retirement System:** Scott Baur, Managing Partner, Resource Centers, LLC, 561.420.5756, Scott@ResourceCenters.com
- **City of Sanford Firefighters' Retirement System:** Susy Pita, Plan Administrator, 352.787.9795, Susannepita@gmail.com
- **City of Sanford Police Officers' Retirement System:** Susy Pita, Plan Administrator, 352.787.9795, Susannepita@gmail.com
- **City of Coral Gables Firefighters' Pension Trust Fund:** Scott Baur, Managing Partner, Resource Centers, LLC, 561.420.5756, Scott@ResourceCenters.com
- **City of Winter Park Firefighters' Pension Plan:** Jeff Templeton, Plan Administrator, 407.657.2872, jeffreytempletonpension@gmail.com
- **City of Winter Park Police Officers' Pension Plan:** Jeff Templeton, Plan Administrator, 407.657.2872, jeffreytempletonpension@gmail.com
- **Town of Orange Park Firefighters' Pension Plan and Trust Fund:** Troy Jenne, Plan Administrator, Troy.jenne@foster-foster.com
- **City of Brooksville Firefighters' Retirement Trust Fund:** Susan McCrary, Plan Administrator, bfdpension@gmail.com
- **City of Hialeah Firefighters' Relief and Pension Fund:** Greg Abend, 239.333.4TPA (4872), greg.abend@foster-foster.com

# Public Pension Fund Clients

- **Client:** Arlene Walsh, 954.597.3605, Arlene.Walsh@tamarac.gov
- **Client:** YbYfU'9a d`cmYYgEDYbg]cb`Hfi gh: i bX
- **Client:** W`CZ]WfgEDYbg]cb`Hfi gh: i bX

# Jones Walker LLP

Prepared for  
**City of Jacksonville  
Beach Police Officers'  
Retirement System**

**Pedro A. Herrera**  
Partner  
**Madison Levine**  
Special Counsel

May 2026



# Firm Overview

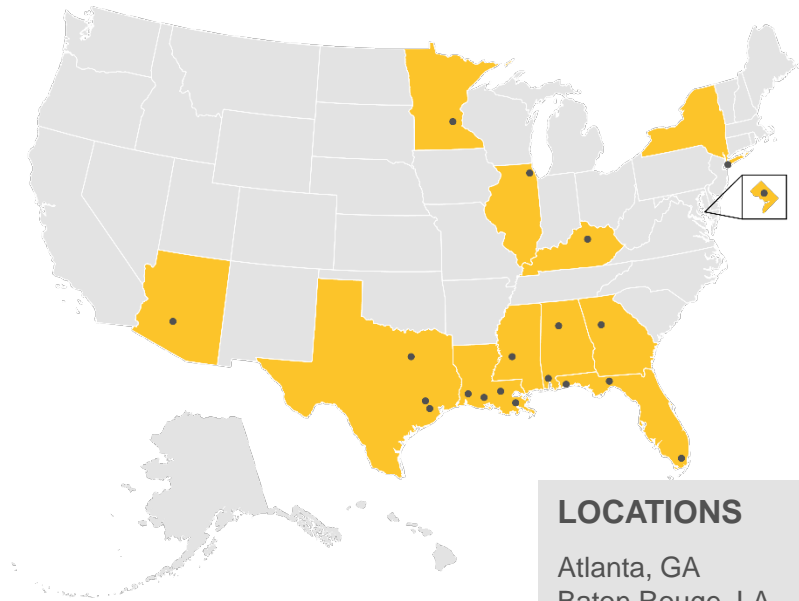
## Jones Walker by the Numbers

### Key Facts

- **1937** – year Jones Walker was founded
- **350+** – attorneys
- **56** – *Fortune*® 100 company clients
- **19** – offices nationwide

### Rankings & Honors

- **98** – attorneys recognized in *Chambers USA* (2025), including 8 national and 17 regional practice rankings
- **140** – ranking in the *National Law Journal* listing of the top 500 law firms in the United States
- **160** – attorneys listed in *The Best Lawyers in America*© 2025



### LOCATIONS

Atlanta, GA  
Baton Rouge, LA  
Birmingham, AL  
Chicago, IL  
Dallas, TX  
Houston, TX  
Jackson, MS  
Lafayette, LA  
Lake Charles, LA  
Lexington, KY  
Miami, FL  
Minneapolis, MN  
Mobile, AL  
New Orleans, LA  
New York, NY  
Pensacola, FL  
Phoenix, AZ  
Tallahassee, FL  
The Woodlands, TX  
Washington, DC

# Firm Capabilities

Jones Walker is among the largest 145 law firms in the United States. Since its founding in 1937, the firm has grown to more than 350 licensed attorneys and 250 professional staff members in 16 offices located in Alabama, Arizona, the District of Columbia, Florida, Georgia, Illinois, Kentucky, Louisiana, Minnesota, Mississippi, New York, and Texas. Jones Walker opened its first Florida office in 2001, and has since expanded to include locations in Miami, Pensacola, and Tallahassee.

The firm is committed to providing a comprehensive range of legal services to major multinational public and private corporations, *Fortune*® 500 companies, money center banks, worldwide insurers, governmental agencies, and emerging companies doing business in the United States and abroad.

The firm builds service-oriented relationships with its clients and is dedicated to understanding its clients' businesses, the industries in which they operate, and the myriad legal challenges they face. The firm fosters an environment that allows for efficient problem-solving and value-added counseling, providing clients with timely, useful, and pragmatic legal advice at a fair value.

Jones Walker attorneys practice law with a high level of creativity, delivering quality legal representation without sacrificing personalized client service. Jones Walker is a Limited Liability Partnership, or LLP, led by a Board of Directors. To better serve our clients, the firm is organized by practice groups, with leaders appointed to each, and sub-teams within each practice group led by team leaders. The firm also maintains cross-practice Industry teams, which help in staying ahead of industry trends and assist our teams in building and maintaining strong client relationships.

# Employee Benefits

Employee benefits are a crucial element in successfully competing for talent and retaining employees. Our experienced employee benefits team provides a wide range of representation and advice in connection with the design, preparation, implementation, and administration of the entire spectrum of retirement and deferred compensation plans, including:

**Pension and Cash  
Balance Plans**

**Employee Stock Ownership  
Plans (ESOPs)**

**Public Sector Defined  
Benefit Plans**

**Nonqualified Deferred  
Compensation Plans and  
Supplemental Executive  
Retirement Plans (SERPs)**

**401(k) and  
Profit-Sharing Plans**

**403(b) Plans**

**457(b) and  
457(f) Plans  
501(c)(9)**

Our public pension team focuses solely on representing state and local governmental pension plans. We review and draft any enacting legislation, plan documents, summary plan descriptions, service provider agreements and plan communications; apply for IRS determination letters and Voluntary Compliance Program assistance; assist plan fiduciaries in correcting plan defects; assist plan fiduciaries with all eligibility and compliance matters as well as coordination with necessary regulatory agencies such as the Department of Management Services – Division of Retirement, US Department of Labor, IRS, and annual CPA audits; and counsel fiduciaries on all aspects of plan administration, including benefit plan claims and appeals.

We work closely with our other various practice groups - labor, executive compensation, and securities attorneys, to assist Boards of Trustees in complying with their fiduciary duties as well as assisting plan administrators and service providers in fulfilling all benefit plan regulatory and legislative requirements. Our team takes a proactive approach to help clients not only comply with regulatory requirements but to adopt best practices. We regularly meet with all relevant stakeholders such as Boards of Trustees, governmental agency management, labor unions, subcommittees, compensation committees, legislative bodies and HR personnel regarding current developments, plan design, performance and provider service/fee reviews, as well as discussing potential litigation trends. We get to know our clients' other outside advisors and take leadership roles in industry group associations.

Our team also works with our trial and appellate attorneys in complex employee benefits litigation and are able to assist in representing the pension plan in whatever forum may be required whether it be administrative, civil or criminal.

# Employee Benefits

We proactively assist Boards of Trustees, plan sponsors and employers with legal, documentary and operational compliance. We help plan sponsors and employers identify opportunities for tax-advantaged benefit offerings that maximize results from their compensation and benefits spending. We assist with IRS and DOL audits. When errors are made, we help benefit plans, plan sponsors and employers with any necessary corrections and strive to present the most cost-effective corrective options available ensuring plan participants and beneficiaries are protected.

We advise clients regarding many related laws, including:

- ACA
- Consolidated Omnibus Budget Reconciliation Act (COBRA)
- Mental Health Parity and Addiction Equity Act (including nonquantitative treatment limitation issues)
- Health Insurance Portability and Accountability Act (HIPAA)
- Uniformed Services Employment and Reemployment Rights Act (USERRA)
- Family and Medical Leave Act (FMLA)
- ADA

We also assist employers and executives with individual employee issues, including:

- Foreign nationals' participation in US employer plans
- Secondment of US employees to overseas locations
- Estate planning for retirement distributions
- Individual retirement account (IRA), Roth IRA, and Simplified Employee Pension-IRA (SERP-IRA) issues
- Transition to Medicare; and Medicare Secondary Payer (MSP) rules

In addition to retirement and compensation plans, we counsel clients on the full spectrum of health, welfare, and fringe benefit plans, including:

- Group Health Plans
- Flexible Benefit (Cafeteria) Plans
- Health Savings Accounts (HSAs)
- Health Reimbursement Arrangements (HRAs)
- Medical Expense Reimbursement Plans (MERPs)
- Wellness Incentive Plans
- Multiple Employer Welfare Arrangements (MEWAs)
- Voluntary Employees' Beneficiary Association Plans (VEBAs)
- Severance Plans
- Retention Plans
- Employee Assistance Plans (EAPs)
- Educational Assistance Plans
- Student Debt Repayment Arrangements
- Parking and Transportation Plans

We assist clients with state and federal income tax reporting and withholding obligations that arise with all types of benefits plans, including Affordable Care Act (ACA) reporting (Forms 1094/1095), income tax reporting and withholding, and qualified and nonqualified retirement and pension plan reporting and withholding.

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- **City of Lakeland Employees Retirement System:** Jim Roehner, Retirement Services Manager, 863.834.8794, Henry.RoehnerIV@lakelandgov.net
- **City of Lakeland Public Improvement Endowment Fund:** Christina Shedd, Christina.Shedd@lakelandgov.net

# Public Pension Fund Clients

- **City of Marco Island Police Officers' Retirement System:** Toby Rabelo, 800.206.0116, Toby@ResourceCenters.com
- **City of Marco Island Firefighters' Retirement System:** Toby Rabelo, 800.206.0116, Toby@ResourceCenters.com
- **Town of Golden Beach Employees' Pension Plan:** Kandyce Moss, PHR, SHRM-CP, Plan Administrator, 239.333.4872, Kandyce.moss@foster-foster.com
- **City of Coral Gables Police Officers' Pension Plan:** Gabriel, Roeder, Smith & Company (GRS), Plan Administrator, 954.527.1616
- **City of Holly Hill Police Officers' Retirement System:** Troy Jenne, Plan Administrator, Troy.jenne@foster-foster.com
- **City of Sweetwater Police Retirement Plan:** Benefits USA, Inc, Plan Administrator, 954.730.2068
- **City of North Miami Beach Police Officers' and Firefighters' Retirement Plan:** Renaldo Gayle, Plan Administrator, 305.354-4477, ext. 12600, Renaldo.Gayle@citynmb.com
- **City of North Miami Beach General Employees' Retirement Plan:** Renaldo Gayle, Plan Administrator, 305. 354.4477, ext. 12600, Renaldo.Gayle@citynmb.com
- **City of Titusville General Employees' Pension Plan:** Julie Enright, 321.427.2223, julie.enright@titusville.com
- **City of Titusville Police Officers' and Firefighters' Pension Plan:** Julie Enright, 321.427.2223, julie.enright@titusville.com
- **City of Port Orange Firefighters' Pension Fund:** Julie Enright, 321.427.2223, juliechrismail@bellsouth.net
- **City of Miami Firefighters' Relief and Pension Fund:** Jorge Megias, Administrative Manager  
305-633-3447, office@miami175.org
- **Midway Firefighters Pension Trust Fund:** Missy Scarborough, 850.932-4771, missy.scarborough@midwayfire.com
- **City of Riviera Beach General Employees' Retirement System:** Michelle Estrada, Plan Administrator, 954.527.1616, Michelle.Estrada@grsconsulting.com
- **City of Sarasota Firefighters' Insurance Trust:** J.Scott Baur, Managing Partner, Resource Centers, LLC, 561.420.5756, Scott@ResourceCenters.com

# Public Pension Fund Clients

- **City of Lake Wales Firefighters' Pension Plan and Trust Fund:** Frank Mega, Certified DB-A, Pension Administration, 727.216.8529, frank@hynconsulting.com
- **City of Lake Wales Police Officers' Pension Plan & Trust:** Frank Mega, Certified DB-A, Pension Administration, 727.216.8529, frank@hynconsulting.com
- **City of South Miami Police Pension Plan:** Siera Feketa, MBA, Plan Administrator, 239.333.4TPA (4872), sierra.feketa@foster-foster.com
- **City of West Melbourne Police Officers Retirement Plan:** J.Scott Baur, Managing Partner, Resource Centers, LLC, 561.420.5756, Scott@ResourceCenters.com
- **City of New Smyrna Beach Firefighters' Retirement System:** Troy Jenne, Plan Administrator, Troy.jenne@foster-foster.com
- **City of Lake Mary Police Officers' Retirement System:** Scott Baur, Managing Partner, Resource Centers, LLC, 561.420.5756, Scott@ResourceCenters.com
- **City of Lake Mary Firefighters' Retirement System:** Scott Baur, Managing Partner, Resource Centers, LLC, 561.420.5756, Scott@ResourceCenters.com
- **City of Sanford Firefighters' Retirement System:** Susy Pita, Plan Administrator, 352.787.9795, Susannepita@gmail.com
- **City of Sanford Police Officers' Retirement System:** Susy Pita, Plan Administrator, 352.787.9795, Susannepita@gmail.com
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- **City of Winter Park Firefighters' Pension Plan:** Jeff Templeton, Plan Administrator, 407.657.2872, jeffreytempletonpension@gmail.com
- **City of Winter Park Police Officers' Pension Plan:** Jeff Templeton, Plan Administrator, 407.657.2872, jeffreytempletonpension@gmail.com
- **Town of Orange Park Firefighters' Pension Plan and Trust Fund:** Troy Jenne, Plan Administrator, Troy.jenne@foster-foster.com
- **City of Brooksville Firefighters' Retirement Trust Fund:** Susan McCrary, Plan Administrator, bfdpension@gmail.com
- **City of Hialeah Firefighters' Relief and Pension Fund:** Greg Abend, 239.333.4TPA (4872), greg.abend@foster-foster.com

# Public Pension Fund Clients

- **Client:** Arlene Walsh, 954.597.3605, Arlene.Walsh@tamarac.gov
- **Client:** YbYfU'9a d`cmYYgEDYbg]cb`Hfi gh: i bX
- **Client:** W`CZ]WfgEDYbg]cb`Hfi gh: i bX

# Jones Walker LLP

Prepared for  
**City of Jacksonville  
Beach Firefighters'  
Retirement System**

**Pedro A. Herrera**  
Partner  
**Madison Levine**  
Special Counsel

May 2026



# Firm Overview

## Jones Walker by the Numbers

### Key Facts

- **1937** – year Jones Walker was founded
- **350+** – attorneys
- **56** – *Fortune*® 100 company clients
- **19** – offices nationwide

### Rankings & Honors

- **98** – attorneys recognized in *Chambers USA* (2025), including 8 national and 17 regional practice rankings
- **140** – ranking in the *National Law Journal* listing of the top 500 law firms in the United States
- **160** – attorneys listed in *The Best Lawyers in America*© 2025



### LOCATIONS

Atlanta, GA  
Baton Rouge, LA  
Birmingham, AL  
Chicago, IL  
Dallas, TX  
Houston, TX  
Jackson, MS  
Lafayette, LA  
Lake Charles, LA  
Lexington, KY  
Miami, FL  
Minneapolis, MN  
Mobile, AL  
New Orleans, LA  
New York, NY  
Pensacola, FL  
Phoenix, AZ  
Tallahassee, FL  
The Woodlands, TX  
Washington, DC

# Firm Capabilities

Jones Walker is among the largest 145 law firms in the United States. Since its founding in 1937, the firm has grown to more than 350 licensed attorneys and 250 professional staff members in 16 offices located in Alabama, Arizona, the District of Columbia, Florida, Georgia, Illinois, Kentucky, Louisiana, Minnesota, Mississippi, New York, and Texas. Jones Walker opened its first Florida office in 2001, and has since expanded to include locations in Miami, Pensacola, and Tallahassee.

The firm is committed to providing a comprehensive range of legal services to major multinational public and private corporations, *Fortune*® 500 companies, money center banks, worldwide insurers, governmental agencies, and emerging companies doing business in the United States and abroad.

The firm builds service-oriented relationships with its clients and is dedicated to understanding its clients' businesses, the industries in which they operate, and the myriad legal challenges they face. The firm fosters an environment that allows for efficient problem-solving and value-added counseling, providing clients with timely, useful, and pragmatic legal advice at a fair value.

Jones Walker attorneys practice law with a high level of creativity, delivering quality legal representation without sacrificing personalized client service. Jones Walker is a Limited Liability Partnership, or LLP, led by a Board of Directors. To better serve our clients, the firm is organized by practice groups, with leaders appointed to each, and sub-teams within each practice group led by team leaders. The firm also maintains cross-practice Industry teams, which help in staying ahead of industry trends and assist our teams in building and maintaining strong client relationships.

# Employee Benefits

Employee benefits are a crucial element in successfully competing for talent and retaining employees. Our experienced employee benefits team provides a wide range of representation and advice in connection with the design, preparation, implementation, and administration of the entire spectrum of retirement and deferred compensation plans, including:

**Pension and Cash  
Balance Plans**

**Employee Stock Ownership  
Plans (ESOPs)**

**Public Sector Defined  
Benefit Plans**

**Nonqualified Deferred  
Compensation Plans and  
Supplemental Executive  
Retirement Plans (SERPs)**

**401(k) and  
Profit-Sharing Plans**

**403(b) Plans**

**457(b) and  
457(f) Plans  
501(c)(9)**

Our public pension team focuses solely on representing state and local governmental pension plans. We review and draft any enacting legislation, plan documents, summary plan descriptions, service provider agreements and plan communications; apply for IRS determination letters and Voluntary Compliance Program assistance; assist plan fiduciaries in correcting plan defects; assist plan fiduciaries with all eligibility and compliance matters as well as coordination with necessary regulatory agencies such as the Department of Management Services – Division of Retirement, US Department of Labor, IRS, and annual CPA audits; and counsel fiduciaries on all aspects of plan administration, including benefit plan claims and appeals.

We work closely with our other various practice groups - labor, executive compensation, and securities attorneys, to assist Boards of Trustees in complying with their fiduciary duties as well as assisting plan administrators and service providers in fulfilling all benefit plan regulatory and legislative requirements. Our team takes a proactive approach to help clients not only comply with regulatory requirements but to adopt best practices. We regularly meet with all relevant stakeholders such as Boards of Trustees, governmental agency management, labor unions, subcommittees, compensation committees, legislative bodies and HR personnel regarding current developments, plan design, performance and provider service/fee reviews, as well as discussing potential litigation trends. We get to know our clients' other outside advisors and take leadership roles in industry group associations.

Our team also works with our trial and appellate attorneys in complex employee benefits litigation and are able to assist in representing the pension plan in whatever forum may be required whether it be administrative, civil or criminal.

# Employee Benefits

We proactively assist Boards of Trustees, plan sponsors and employers with legal, documentary and operational compliance. We help plan sponsors and employers identify opportunities for tax-advantaged benefit offerings that maximize results from their compensation and benefits spending. We assist with IRS and DOL audits. When errors are made, we help benefit plans, plan sponsors and employers with any necessary corrections and strive to present the most cost-effective corrective options available ensuring plan participants and beneficiaries are protected.

We advise clients regarding many related laws, including:

- ACA
- Consolidated Omnibus Budget Reconciliation Act (COBRA)
- Mental Health Parity and Addiction Equity Act (including nonquantitative treatment limitation issues)
- Health Insurance Portability and Accountability Act (HIPAA)
- Uniformed Services Employment and Reemployment Rights Act (USERRA)
- Family and Medical Leave Act (FMLA)
- ADA

We also assist employers and executives with individual employee issues, including:

- Foreign nationals' participation in US employer plans
- Secondment of US employees to overseas locations
- Estate planning for retirement distributions
- Individual retirement account (IRA), Roth IRA, and Simplified Employee Pension-IRA (SERP-IRA) issues
- Transition to Medicare; and Medicare Secondary Payer (MSP) rules

In addition to retirement and compensation plans, we counsel clients on the full spectrum of health, welfare, and fringe benefit plans, including:

- Group Health Plans
- Flexible Benefit (Cafeteria) Plans
- Health Savings Accounts (HSAs)
- Health Reimbursement Arrangements (HRAs)
- Medical Expense Reimbursement Plans (MERPs)
- Wellness Incentive Plans
- Multiple Employer Welfare Arrangements (MEWAs)
- Voluntary Employees' Beneficiary Association Plans (VEBAs)
- Severance Plans
- Retention Plans
- Employee Assistance Plans (EAPs)
- Educational Assistance Plans
- Student Debt Repayment Arrangements
- Parking and Transportation Plans

We assist clients with state and federal income tax reporting and withholding obligations that arise with all types of benefits plans, including Affordable Care Act (ACA) reporting (Forms 1094/1095), income tax reporting and withholding, and qualified and nonqualified retirement and pension plan reporting and withholding.

# Employee Benefits

How we work with our teams to help your team:



# PEDRO A. Herrera

**Pedro A. Herrera is a partner in the Tax Practice Group. His practice focuses on employee benefit plans, governmental pension plans, ERISA, and labor law.**

With more than two decades of experience advising institutional funds, Pedro is nationally recognized for his ability to guide plan trustees, sponsors, and fiduciaries through the full spectrum of regulatory, legislative, and operational challenges affecting both defined benefit and defined contribution pension plans, HSA's, HRA's, Money Purchase Plans, Taft-Hartley and governmental plans, Voluntary Employees' Beneficiary Association (VEBAs), endowment funds, corporate plans, not-for-profits, as well as health and welfare benefit plans. He serves at the forefront of the latest legal and business developments impacting compensation and benefits arrangements.

Pedro serves as general counsel to the boards of trustees of governmental employee benefit plans, helping boards navigate complex issues involving fiduciary duties, regulatory compliance, investment governance, and trustee responsibilities. His practice also includes extensive work with multiemployer Taft-Hartley plans, advising on ERISA, the Internal Revenue Code, trust law, co-fiduciary liability, prohibited transactions, and directed trustee obligations. He provides comprehensive counsel on drafting, updating, and administering both qualified and non-qualified retirement and health plans.

Leveraging his education from the Wharton School, Pedro brings deep insight into investment structures and plan governance. He has negotiated and secured sophisticated institutional investment agreements across all asset classes, including equities, fixed income, private equity, private debt, venture capital, hedge funds, real estate, commodities, and other alternative investment structures.

A frequent speaker, Pedro has presented before the State of Florida Division of Retirement, the Harvard Trustee Leadership Forum for Retirement Security, the Institute for Law and Economic Policy, the Florida Public Pension Trustees' Association, the National Association of Public Pension Attorneys, the Florida Government Finance Officers Association, and the Florida Professional Firefighters. He is also a member of the faculty of the International Foundation of Employee Benefit Plans' Certificate of Achievement in Public Plan Policy certification program, where he teaches legislative and regulatory development courses to various plan professionals and trustees.

Pedro is committed to delivering strategic, practical, and highly responsive counsel that empowers clients to safeguard the integrity and sustainability of their executive compensation and employee benefit plans.



**Partner  
Miami**

D: 305.679.5738

pherrera@joneswalker.com

**Practices**

- Employee Benefits
- Executive Compensation
- Government Relations & Legislative Advocacy
- Labor & Employment
- Tax

**Education**

- University of Pennsylvania Law School, JD, *cum laude*, 2003
- Wharton School of the University of Pennsylvania, 2003
- University of Miami, BS, *summa cum laude*, 1999

**Bar Admissions**

- Florida
-

# MADISON Levine

Madison Levine is special counsel in the Tax Practice Group.

Madison focuses her practice on representing governmental and private sector pension plans, which are maintained to provide retirement, disability, termination, and death benefits to eligible plan members and their beneficiaries. She has extensive experience in employee benefits working with both defined contribution and defined benefit plans. She works directly with boards of trustees, plan administrators, investment consultants, actuaries, and local governmental officials and legislative bodies to provide comprehensive legal counsel on pension administration, governance, and regulatory compliance.

As part of her practice, Madison frequently prepares and presents detailed legislative and regulatory updates to plan fiduciaries as well as provides guidance on all compliance matters with Florida statutes and federal tax laws.

Additionally, she assists pension board trustees in making legally sound determinations regarding eligibility for disability benefits and issues related to pension forfeitures. As a former state attorney, Madison draws on her experience as a seasoned prosecutor in serving as the primary attorney for disability and forfeiture formal administrative hearings.

Madison works closely with agency attorneys and local legislative leadership for cities, counties, fire districts and special taxing districts to draft and implement legislation and policies affecting public pension systems, including presenting such measures before local legislative bodies and pertinent stake holders.

Through this work, Madison provides practical, strategic counsel to municipal pension boards navigating the complex legal and regulatory framework governing governmental plans.



## Special Counsel Miami

D: 305.679.5706

mlevine@joneswalker.com

### Practices

- Employee Benefits
- Executive Compensation
- Labor & Employment
- Tax

### Education

- University of Miami School of Law, JD, *magna cum laude*, 2019
- University of Miami, BSC, 2012

### Bar Admissions

- Florida

# Public Pension Fund Clients

- **City of Port Orange Police Pension Fund:** Karan Rounsavall, 321.537.6007, krounsavall@port-orange.org
- **City of Delray Beach Firefighters' Retirement System:** Lisa Castronovo CEBS, CPPT, Pension Administrator, 561.243.7289, castronovol@mydelraybeach.com
- **City of Delray Beach Police Officers' Retirement System:** Lisa Castronovo CEBS, CPPT, Pension Administrator, 561.243.7289, castronovol@mydelraybeach.com
- **City of Delray Beach General Employees' Retirement Plan:** Lisa Castronovo CEBS, CPPT, Pension Administrator, 561.243.7289, castronovol@mydelraybeach.com
- **City of Deltona Firefighters' Pension Plan:** Molly Barker, Manager, Lauterbach & Amen, LLP, 630.821.0182, mbarker@lauterbachamen.com
- **Cooper City Firefighters' Pension Fund:** Greg Abend, Plan Administrator, 239.333.4TPA (4872), greg.abend@foster-foster.com
- **Cooper City Police Officers' Retirement Plan:** Greg Abend, Plan Administrator, 239.333.4TPA (4872), greg.abend@foster-foster.com
- **City of Edgewater Firefighters' Pension Plan:** Siera Feketa, MBA, Plan Administrator, 239.333.4TPA (4872), sierra.feketa@foster-foster.com
- **City of Daytona Beach Police Officers' and Firefighters' Retirement System:** Ferrell Jenne, Plan Administrator, Ferrell.jenne@foster-foster.com, 239.333.4TPA (4872)
- **City of Naples General Employees' Retirement System:** Elizabeth Willis, CPPT Accounting Manager, 239.213.1814, ewillis@naplesgov.com
- **City of Naples Police Officers' Pension and Retirement System:** Elizabeth Willis, CPPT Accounting Manager, 239.213.1814, ewillis@naplesgov.com
- **City of Naples Firefighters Pension and Retirement System:** Elizabeth Willis, CPPT Accounting Manager, 239.213.1814, ewillis@naplesgov.com
- **City of Palm Coast Firefighters' Retirement System:** Jeremy Langley, 859.552.5224, jlangley@flcities.com
- **City of St. Augustine Municipal Firefighters' Pension Trust Fund:** Elyse Wiemann, Senior Recording Secretary, 904.209.4216, ewiemann@citystaug.com
- **City of Ocoee Municipal Police Officers' and Firefighters' Retirement Trust Fund:** Tiffany Fair, Plan Administrator, 239.333.4TPA (4872), Tiffany.fair@foster-foster.com

# Public Pension Fund Clients

- **City of Ocoee Municipal General Employees Retirement Trust Fund:** Tiffany Fair, Plan Administrator, 239.333.4TPA (4872), Tiffany.fair@foster-foster.com
- **Town of Medley Defined Benefit Plan for General Employees:** Greg Abend, 239.333.4TPA (4872), greg.abend@foster-foster.com
- **Town of Medley Police Officers' Retirement Plan:** Greg Abend, 239.333.4TPA (4872), greg.abend@foster-foster.com
- **City of Leesburg Retirement Plan for General Employees:** Frank Mega, Certified DB-A, Pension Administration, 727.216.8529, frank@hynconsulting.com
- **City of Leesburg Municipal Police Officers' Pension Trust Fund:** Barbara C. Cooper, Senior Pension Fund Administrator, 352.250.6814, alphaladiesllc1@gmail.com
- **City of Tampa Pension Fund for Police Officers and Firefighters (Special Counsel):** Tiffany Weber, 813.274.8550, tiffany.weber@tampagov.net
- **City of Belleview Police Officers' Retirement System:** Frank Mega, Certified DB-A, Pension Administration, 727.216.8529, frank@hynconsulting.com
- **City of Ormond Beach Police Officers' Pension Trust Fund:** Ida Hop, 386.610.0471, ida.hop@ormondbeach.org
- **City of Ormond Beach Firefighters' Pension Trust Fund:** Ida Hop, 386.610.0471, ida.hop@ormondbeach.org
- **City of Ormond Beach General Employees' Pension Trust Fund:** Ida Hop, 386.610.0471, ida.hop@ormondbeach.org
- **City of St. Petersburg General Employees Retirement System:** Jane Wallace, 727.892.5214, jane.wallace@stpete.org
- **City of St. Petersburg Firefighters' Retirement System:** Jane Wallace, 727.892.5214, jane.wallace@stpete.org
- **City of St. Petersburg Police Officers' Retirement System:** Jane Wallace, 727.892.5214, jane.wallace@stpete.org
- **City of Boca Raton Police and Firefighters' Retirement System:** Eshmé Potts, Pension Manager, 561.544.8515, epotts@bocaraton-fl.gov
- **City of Fernandina Beach Police and Firefighters Retirement System:** Ferrell Jenne, Plan Administrator, Ferrell.jenne@foster-foster.com, 239.333.4TPA (4872)
- **City of Lakeland Employees Retirement System:** Jim Roehner, Retirement Services Manager, 863.834.8794, Henry.RoehnerIV@lakelandgov.net
- **City of Lakeland Public Improvement Endowment Fund:** Christina Shedd, Christina.Shedd@lakelandgov.net

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- **City of North Miami Beach Police Officers' and Firefighters' Retirement Plan:** Renaldo Gayle, Plan Administrator, 305.354-4477, ext. 12600, Renaldo.Gayle@citynmb.com
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305-633-3447, office@miami175.org
- **Midway Firefighters Pension Trust Fund:** Missy Scarborough, 850.932-4771, missy.scarborough@midwayfire.com
- **City of Riviera Beach General Employees' Retirement System:** Michelle Estrada, Plan Administrator, 954.527.1616, Michelle.Estrada@grsconsulting.com
- **City of Sarasota Firefighters' Insurance Trust:** J.Scott Baur, Managing Partner, Resource Centers, LLC, 561.420.5756, Scott@ResourceCenters.com

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- **City of South Miami Police Pension Plan:** Siera Feketa, MBA, Plan Administrator, 239.333.4TPA (4872), sierra.feketa@foster-foster.com
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- **City of Lake Mary Police Officers' Retirement System:** Scott Baur, Managing Partner, Resource Centers, LLC, 561.420.5756, Scott@ResourceCenters.com
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- **City of Sanford Firefighters' Retirement System:** Susy Pita, Plan Administrator, 352.787.9795, Susannepita@gmail.com
- **City of Sanford Police Officers' Retirement System:** Susy Pita, Plan Administrator, 352.787.9795, Susannepita@gmail.com
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- **City of Winter Park Firefighters' Pension Plan:** Jeff Templeton, Plan Administrator, 407.657.2872, jeffreytempletonpension@gmail.com
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- **Town of Orange Park Firefighters' Pension Plan and Trust Fund:** Troy Jenne, Plan Administrator, Troy.jenne@foster-foster.com
- **City of Brooksville Firefighters' Retirement Trust Fund:** Susan McCrary, Plan Administrator, bfdpension@gmail.com
- **City of Hialeah Firefighters' Relief and Pension Fund:** Greg Abend, 239.333.4TPA (4872), greg.abend@foster-foster.com

# Public Pension Fund Clients

- **Client:** Arlene Walsh, 954.597.3605, Arlene.Walsh@tamarac.gov
- **Client:** YbYfU'9a d`cmYYgEDYbg]cb`Hfi gh: i bX
- **Client:** W`CZ]WfgEDYbg]cb`Hfi gh: i bX

# SUGARMAN | SUSSKIND | BRASWELL

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman ♦  
Howard S. Susskind  
D. Marcus Braswell, Jr.  
David E. Robinson  
Kenneth R. Harrison, Sr.  
Veronica Ucros

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♦ Board Certified Labor &  
Employment Lawyer

May 21, 2026

Board of Trustees  
City of Jacksonville Beach General Employees' Retirement System  
City of Jacksonville Beach Firefighters' Retirement System  
City of Jacksonville Beach Police Officers' Retirement System  
c/o Duston Scott, Administrator of Human Resources / Pension Plan Administrator  
11 North 3<sup>rd</sup> Street  
Jacksonville Beach, FL 32250

*Re: Continuation of Legal Services*

Dear Trustees:

Sugarman, Susskind & Braswell have served proudly as your lawyers since 1997. We are proud to have earned your confidence over so many years, and look forward to continuing to serve the Boards.

Our experience in the field is unequalled. For more than forty years, we have represented local and national pension funds in both the public and private sectors. We are devoted to providing our clients with the highest standard of care by advising them on prudent and fiscally responsible actions.

By representing only employee benefit funds and employee organizations, our interests are aligned with those of our clients. We are loyal to our clients and their mission. We do not represent employers or management trade associations; only employee benefit funds and labor organizations comprised of the funds' participants and beneficiaries. The lawyers who will be assigned to you have spent their entire careers securing and improving the standards of living and economic security of public workers.

Our Firm philosophy focuses on education and adherence to process. Prudence is a process and our goal is to maintain the highest standard of care for our trustee boards by being proactive and keeping our clients up-to-date and fully informed on all of the most current labor and retirement issues potentially affecting each of them.

Board of Trustees

City of Jacksonville Beach General Employees' Retirement System

City of Jacksonville Beach Firefighters' Retirement System

City of Jacksonville Beach Police Officers' Retirement System

Page | 2

#### OUR PEOPLE:

The Firm's strength is in our people. We have a full house of superbly educated, highly qualified, experienced attorneys, who are uniquely capable of responding to all of the Retirement Systems' needs. Our attorneys have dedicated their legal careers to protecting fiduciaries of public pension funds, and to helping the workers who participate in those funds to better their standard of living. With more than 100 years of collective experience in representing and advising pension funds, the firm is uniquely qualified to respond to all circumstances based upon both practical experience as well as top legal training.

In addition, we have acquired unparalleled institutional knowledge of the Pension Funds by virtue of our relationship with the Boards. As the Retirement Systems have grown and evolved, so has our firm and so has our relationship with the Retirement Systems. By growing together, we have been able to provide to the Retirement Systems on a constant basis, the highest quality of legal services.

David Robinson, a partner in the firm and a graduate of Georgetown University Law Center, leads the public pension department, in which he has practiced with our firm for 30 years. He brings a wealth of experience and knowledge in all aspects of fiduciary responsibility, tax qualification compliance, disabilities and forfeitures, as well as litigation. David is uniquely qualified to respond to all the plans' needs for highly skilled legal services.

Veronica Ucros will serve as your primary backup. Veronica has earned great distinction through her academic and professional career. She graduated from Cornell University's ILR School in 2017, where she studied Industrial and Labor Relations, and earned her J.D. from the University of Florida Levin College of Law in 2021, where she received a Governor's Scholarship. She is also a Peggy Browning Fellow. Veronica is an integral member of the firm's core, public pension legal team, which has more than 100 years of experience in representing pension funds.

Ken Harrison, Sr., a founding member of the Florida Public Pension Trustees Association continues to serve the firm in an advisory capacity.

Bob Sugarman, who earned his juris doctor degree at University of Virginia, is one of only a handful of pension attorneys who has achieved a Board Certification with the Florida Bar. Board Certification is the highest level of evaluation by the Florida Bar recognizing special knowledge, skills and proficiency in law and ethics/professionalism of attorneys approved by the Supreme Court of Florida.

Board of Trustees  
City of Jacksonville Beach General Employees' Retirement System  
City of Jacksonville Beach Firefighters' Retirement System  
City of Jacksonville Beach Police Officers' Retirement System  
Page | 3

Jose Javier Rodriguez, who has earned distinction as a former U.S. Assistant Secretary of Labor, as well as a former Florida Senator, is a highly experienced litigator and advisor to public pension fiduciaries.

PERSONS TO BE ASSIGNED TO ACCOUNT:

Partner, David Robinson will be assigned to this account. He will be assisted by Veronica Ucros Leon along with Jose Javier Rodriguez. Jessica De la Torre Vila, will be the paralegal/legal administrative assistant assigned to the account. Fortunately, while the aforementioned will serve as the primary liaisons for the Retirement Systems, the remaining four attorneys of the Firm provide unparalleled resources from which to draw on should the circumstances necessitate more "man-power." Bob Sugarman remains with the firm and is available to all firm lawyers and clients to lend his experience.

Our firm will continue to provide the services in your current retainer, including, but not limited to the below:

- Attendance at one meeting annually;
- Provide advice and guidance to Board of Trustees on all legal requirements involved with serving as a trustee (i.e. fiduciary responsibilities, "sunshine law," continuing education, etc.) and operating/administering the Retirement Systems;
- Availability via teleconference/video conference (i.e., Zoom/TEAMS) for consultation on all matters relating to Retirement System matters;
- Research and preparation of Special Reports concerning new state/federal laws, federal administrative agency directives, court case decisions and/or state administrative regulations/policy;
- Drafting of requisite legislation or code of ordinance amendments for presentation to City Council amending terms of Retirement Plan;
- Correspondence and negotiations with Department of Management Services - Division of Retirement;
- Correspondence and negotiations with Florida Retirement System regarding transition of Retirement Plan members (if need be);
- Correspondence and negotiations with City Attorney, or his designee, regarding material legal issues affecting Retirement System;
- Participation in negotiations with Retirement System service providers and drafting and/or amending all service provider agreements;
- Provision of legal opinions to the Boards of Trustees regarding the Retirement Systems and statutory/regulatory interpretations or compliance.

## Board of Trustees

City of Jacksonville Beach General Employees' Retirement System

City of Jacksonville Beach Firefighters' Retirement System

City of Jacksonville Beach Police Officers' Retirement System

Page | 4

- Provision of legal counsel telephonically, email, as well as in-person, with Board of trustees, Retirement System administrator, City legislature and staff, Actuary and all service providers on all matters relating to Retirement System;
- Legal opinions and correspondence regarding Qualified Domestic Relations Orders and Income Deduction Orders;
- Preparation of information and instructional packet for divorcing members and telephone conferences with members' attorneys;
- All services in connection with collections of improperly paid benefits and subrogation claims, excluding litigation if needed;
- Correspondence with Retirement System members' attorneys, state/federal regulatory agencies, City, vendors and all other service providers;
- Review/revision of Retirement System investment policy statements and/or Board of Trustee policy and procedures;
- Review and revision of Summary Plan Descriptions;
- Legal opinions and correspondence regarding IRS tax qualification issues (in-service distributions, etc.)
- Drafting of and communication with Florida Attorney General's ("AG") office in requests for AG opinions on any unique issues relating to Retirement System;
- Our role as the Retirement Systems' attorney in representing the Boards is that of a fiduciary and we shall act in accordance with generally accepted principles of fiduciary responsibility.

Excluded under this retainer agreement and billed at the rate of \$350 an hour for attorneys' time and \$150 an hour for paralegals, are the following:

- Legal fees and costs associated with lawsuits or regulatory proceedings brought by or against the Pension Plan;
- All work on retirement benefit forfeiture proceedings (i.e., depositions, court appellate hearings, etc.);
- All work connected with informal and formal disability benefit applications and claims proceedings including gathering of medical records, scheduling of IME's, scheduling and attending doctors' depositions (if necessary) and preparing disability hearing binders (electronic) for Board members with all relevant documentation (i.e., medical records, personnel records, doctors' deposition transcripts, IME Report, etc.);
- Legal services and costs in connection with regulatory proceedings brought by Division of Retirement, Internal Revenue Service and other regulatory agency audits, investigations and other such formal administrative proceedings;
- Special projects of a significant and non-routine nature as authorized by the Trustees prior to any work being performed such as: substantial rewriting or revisions of the Pension

Board of Trustees  
City of Jacksonville Beach General Employees' Retirement System  
City of Jacksonville Beach Firefighters' Retirement System  
City of Jacksonville Beach Police Officers' Retirement System  
Page | 5

Plan (i.e., restatement); Private Letter Ruling applications to the IRS; and Voluntary Compliance Program or IRS Determination Letter (i.e., plan termination) requests to the IRS;

- Review and completion of alternative investment subscription documents, negotiation of side letters, and other investment document review.

### **OUR FEES**

Our current monthly retainer for each Plan is \$850.00. We are proposing a 25% reduction on those fees for a period of two (2) years, bringing the monthly retainer fee for each Plan to \$637.50.

*We look forward to meeting with the Board to explain more about our firm and our distinctive approach to representing public pension funds.*

Respectfully submitted,

SUGARMAN SUSSKIND & BRASWELL, P.A.



**DAVID E. ROBINSON**  
**Partner**

**DAVID ROBINSON** joined Sugarman & Susskind in 1994. A native of Los Angeles, California, he earned his Bachelor's degree at University of California, Los Angeles and his Juris Doctor degree at Georgetown University Law Center in Washington, D.C.

A partner of the firm, David is experienced in all aspects of labor and employment law, and works extensively with our public and private sector benefit fund clients (health and welfare, pension, VEBA, Joint Training and Apprenticeship, etc.) in all aspects of Internal Revenue Code and ERISA compliance, including litigation, plan drafting, tax determinations, voluntary correction procedures, contribution collections, forfeitures, plan terminations and withdrawal liability. David has also been selected to speak before the Florida Public Pension Trustees Association (FPPTA) CEU Program on forfeiture of retirement plan benefits.

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Coral Gables, FL 33134  
O: (305)529-2801  
Toll Free: 1-800-329-2122

Email: [DRobinson@sugarmansusskind.com](mailto:DRobinson@sugarmansusskind.com)



**VERONICA A. UCROS LEON**  
**Associate**

**VERONICA A. UCROS LEON** is a labor and employment attorney with a robust background in traditional labor law. She graduated from Cornell University's ILR School in 2017, where she studied Industrial and Labor Relations, and earned her J.D. from the University of Florida Levin College of Law in 2021, where she received a Governor's Scholarship.

While in school, Veronica earned practical experience in the field by interning for the Labor Relations department of a Fortune 500 company and serving as a Peggy Browning Fellow in Washington, D.C. In these roles, Veronica gained hands-on experience in grievance administration, collective bargaining negotiations, and union administration, including handling internal union issues and complaints.

Following law school, Veronica began her legal career at a Vault 100 international law firm, working both on international commercial litigation matters as well as labor and employment matters. These ranged from union certification campaigns, NLRB and EEOC investigations, multi-million-dollar arbitrations, and other proceedings before administrative agencies and federal judges.

As an Associate at Sugarman, Susskind, & Braswell P.A., she now handles a variety of matters, including grievance arbitrations, unfair labor practice charges, EEOC charges, pension issues, and advising clients on a variety of other related issues.

Originally from San Juan, Puerto Rico, Veronica is fully bilingual in English and Spanish, and while her French is a bit rusty, she is close to fluent with some practice. In her free time, Veronica enjoys yoga, rock climbing, traveling, watching Survivor, and spending time with her rescue dog, Bruce.

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**JOSE JAVIER RODRIGUEZ  
Of Counsel**

**JOSE JAVIER RODRIGUEZ** works on behalf of labor unions, pension & benefit funds and employees. Jose Javier pursues actions in state and federal trial courts, in state appellate proceedings and in arbitration on a wide range of matters including employment, labor, tort, contract, civil rights and constitutional matters. Including as general counsel to labor unions, Jose Javier also provides strategic advice to clients on a wide range of legal matters.

In addition to his twenty years of experience in law practice, Jose Javier draws on a career in public service. Most recently, until January 2025, Jose Javier served as Assistant Secretary of Labor for Employment and Training at the U.S. Department of Labor after being nominated by President Joe Biden and confirmed by the U.S. Senate. There, he led the federal agency at the center of the U.S. public workforce system.

For eight years, Jose Javier also served in the Florida Legislature, after first being elected to the Florida House in 2012 and then to the Florida Senate in 2016. In the Florida Senate, Jose Javier served as Vice Chair of the Senate Judiciary Committee and Rules Chair for the minority conference. He was recognized for his effective advocacy and distinguished himself as a forceful advocate for workers, consumers and the environment.

Jose Javier has taught Florida constitutional law, advanced employment courses and trial practice as an adjunct law school faculty member at three Florida law schools (University of Florida Levin College of Law, St. Thomas University College of Law and Florida International University College of Law). Jose Javier and his wife Sonia are raising their two sons in Miami.

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# 2025

City of Jacksonville Beach, Florida  
General Employees' Retirement System

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

September 30, 2025

**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**  
**FINANCIAL STATEMENTS,**  
**REQUIRED SUPPLEMENTARY INFORMATION,**  
**AND INDEPENDENT AUDITOR'S REPORT**

**SEPTEMBER 30, 2025**

**TABLE OF CONTENTS**

<b>Independent Auditor's Report</b> .....	1-3
<b>Management's Discussion and Analysis</b> .....	4-10
<b>Basic Financial Statements</b>	
Statement of Fiduciary Net Position.....	11
Statement of Changes in Fiduciary Net Position .....	12
Notes to Financial Statements.....	13-21
<b>Required Supplementary Information</b>	
Schedule of Changes in Net Pension Liability and Related Ratios Multi-Year.....	22
Schedule of Contributions .....	23
Schedule of Investment Returns .....	24

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
The City of Jacksonville Beach, Florida  
General Employees' Retirement System  
Honorable Mayor and Members of the City Council  
Jacksonville Beach, Florida

### Opinion

We have audited the accompanying statement of fiduciary net position of the City of Jacksonville Beach, Florida, General Employees' Retirement System (the GERS), a fiduciary component unit of the City of Jacksonville Beach, Florida, as of September 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the GERS's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the GERS as of September 30, 2025, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the GERS, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the GERS's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants

To the Trustees of  
The City of Jacksonville Beach, Florida  
General Employees' Retirement System  
Honorable Mayor and Members of the City Council  
Jacksonville Beach, Florida

## **INDEPENDENT AUDITOR'S REPORT**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the GERS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the GERS's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental

To the Trustees of  
The City of Jacksonville Beach, Florida  
General Employees' Retirement System  
Honorable Mayor and Members of the City Council  
Jacksonville Beach, Florida

### **INDEPENDENT AUDITOR'S REPORT**

Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Purvis Gray*

February 18, 2026  
Tallahassee, Florida

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of the City of Jacksonville Beach, Florida (the City) General Employees' Retirement System (the Plan) provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2025.

### 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 \$77,572,993. The Plan's net position increased by \$5,552,376, a 7.71% increase for the year.
- Employer contributions to the Plan increased \$504,232 over the previous year. The actual employer contributions were \$2,839,477 for 2025, and \$2,335,245 for 2024. The increase is attributable to an increase in the actuarially calculated contribution requirement.
- Employee contributions to the Plan increased by \$104,884 over the previous year. The actual employee contributions were \$1,622,150 for 2025, and \$1,517,266 for 2024. The increase in employee contributions is attributable to an increase in covered payroll dollars.
- The net investment income decreased by \$7,082,928 compared to 2024. The actual results were \$6,739,547 for 2025, and \$13,822,475 for 2024. Investment income decrease was due to a decrease in performance compared to the previous year.
- Benefit payments and refund of contributions decreased by \$436,793 compared to 2024. The benefit payments and refund of contributions were \$5,465,059 for 2025, and \$5,901,852 for 2024. The decrease is attributable to fewer 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 83.38% as of September 30, 2025.

### Financial Analysis

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

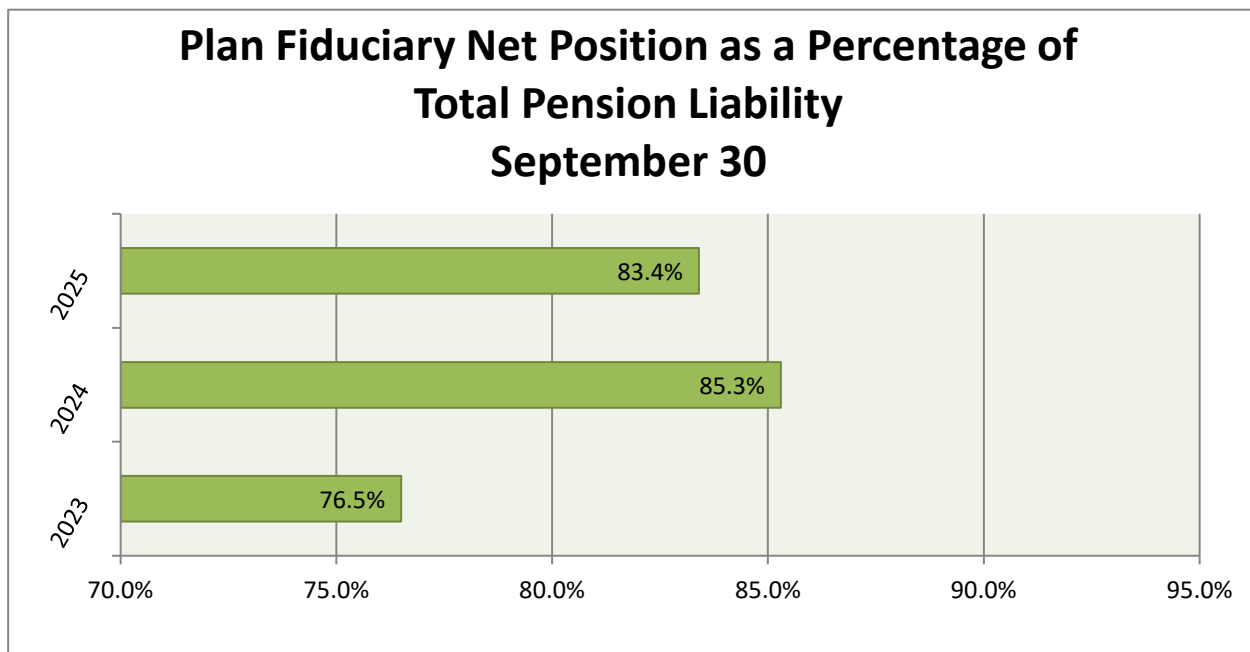
The financial statements reflect the activities of the Plan and are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements are presented on a full accrual basis and reflect all trust activities as incurred.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

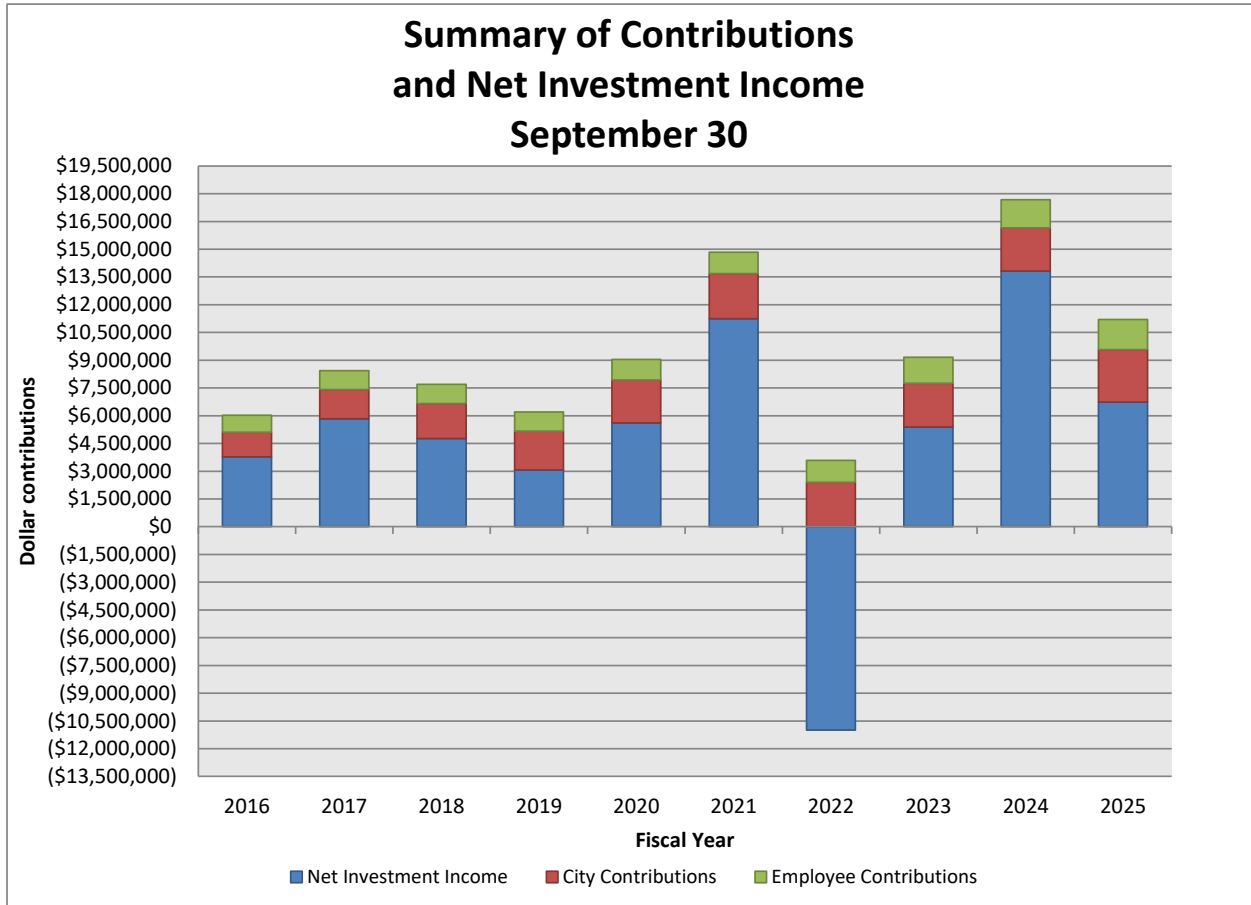
In 2014, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 67 as required for the Plan. This statement requires additional disclosures in the Plan's financial statements. The statement also requires the net pension liability to be measured as of the Plan's most recent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

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



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2024, the date of the last actuarial valuation, the Plan had a market value of \$72,020,617 and a funding value of \$68,959,043 as shown in the chart below.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Market/Funding Value of Assets

<u>Plan Year Ended 9-30</u>	<u>Market Value</u>	<u>Funding Value</u>
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
2024	72,020,617	68,959,043

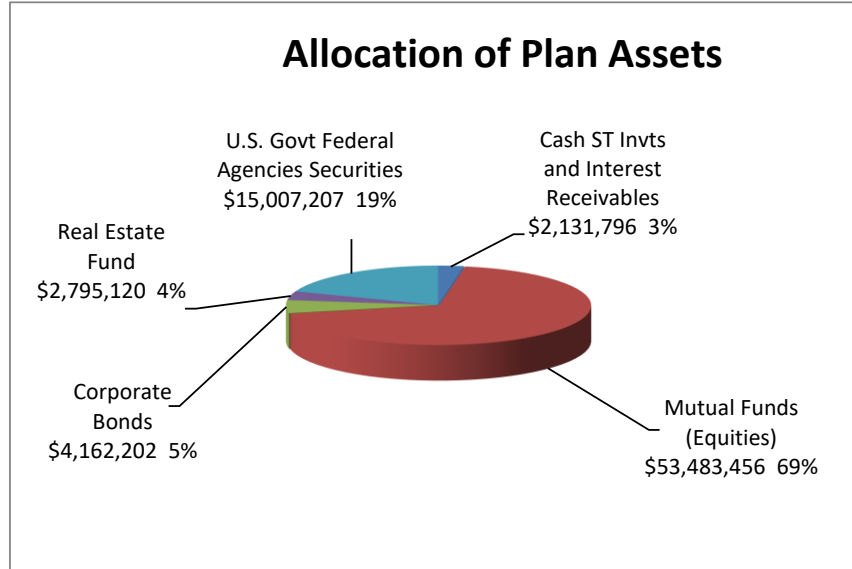
The Statement of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time.

### Fiduciary Net Position Restricted for Pension Benefits as of September 30

	<u>2025</u>	<u>2024</u>	<u>Increase/ (Decrease)</u>
Cash and Short-Term Investments	\$ 1,976,190	\$ 2,021,532	\$ (45,342)
Interest Receivable	155,606	122,968	32,638
Investments	75,447,985	69,881,710	5,566,275
<b>Total Assets</b>	<u>77,579,781</u>	<u>72,026,210</u>	<u>5,553,571</u>
Accounts Payable	4,658	3,697	961
Other Accrued Liabilities	2,130	1,896	234
<b>Total Liabilities</b>	<u>6,788</u>	<u>5,593</u>	<u>1,195</u>
<b>Net Position Restricted for Pension Benefits</b>	<u>\$ 77,572,993</u>	<u>\$ 72,020,617</u>	<u>\$ 5,552,376</u>

The total net position of the Plan as of September 30, 2025, was \$77,572,993. The allocation of the Plan's total assets as of September 30, 2025, is shown on the pie chart on the following page.

## MANAGEMENT'S DISCUSSION AND ANALYSIS



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, 2025, 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 7.71% 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

	2025	2024	Increase/ (Decrease)	Percentage Change
<b>Additions:</b>				
Contributions	\$ 4,461,627	\$ 3,852,511	\$ 609,116	15.81%
Net Investment Income (Loss)	6,739,547	13,822,475	(7,082,928)	-51.24%
<b>Total Additions, Net</b>	<b>11,201,174</b>	<b>17,674,986</b>	<b>(6,473,812)</b>	<b>-36.63%</b>
<b>Deductions:</b>				
Benefits and Refunds	5,465,059	5,901,852	(436,793)	-7.40%
Administrative Expenses	183,739	174,280	9,459	5.43%
<b>Total Deductions</b>	<b>5,648,798</b>	<b>6,076,132</b>	<b>(427,334)</b>	<b>-7.03%</b>
Change in Net Position	5,552,376	11,598,854	(6,046,478)	-52.13%
Beginning of Year Net Position	72,020,617	60,421,763	11,598,854	19.20%
<b>End of Year Net Position</b>	<b>\$ 77,572,993</b>	<b>\$ 72,020,617</b>	<b>\$ 5,552,376</b>	<b>7.71%</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

### Additions to the 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.

	<u>2025</u>	<u>2024</u>	<u>Increase/ (Decrease)</u>
<b>Additions:</b>			
Employee Contributions	\$ 1,622,150	\$ 1,517,266	\$ 104,884
Employer Contributions	2,839,477	2,335,245	504,232
Net Investment Income (Loss)	<u>6,739,547</u>	<u>13,822,475</u>	<u>(7,082,928)</u>
<b>Total Additions</b>	<u>\$ 11,201,174</u>	<u>\$ 17,674,986</u>	<u>\$ (6,473,812)</u>

### 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.

	<u>2025</u>	<u>2024</u>	<u>Increase/ (Decrease)</u>
<b>Deductions:</b>			
Benefits	\$ 5,185,639	\$ 5,748,234	\$ (562,595)
Refunds of Contributions	279,420	153,618	125,802
Administrative Expenses	<u>183,739</u>	<u>174,280</u>	<u>9,459</u>
<b>Total Deductions</b>	<u>\$ 5,648,798</u>	<u>\$ 6,076,132</u>	<u>\$ (427,334)</u>

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

### Notes to Financial Statements and Required Supplementary Information

Notes to financial statements provide additional information that is essential to a full understanding of the data provided. They begin on page 13 of this report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

These schedules contain information pertaining to the City Plan's actuarial methods and assumptions, including data on the investment returns of the Plan. They can be found on pages 22-24.

### Plan Membership

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

	September 30, 2025	September 30, 2024	Change
Vested	82	76	6
Non-Vested	183	187	(4)
<b>Total Active Participants</b>	<u>265</u>	<u>263</u>	<u>2</u>
Retirees Receiving Benefits	168	166	2
Beneficiaries Receiving Benefits	24	26	(2)
Disability Benefits	7	7	-
<b>Total Receiving Benefits</b>	<u>199</u>	<u>199</u>	<u>-</u>
Terminated Vested Members	11	11	-
<b>Total Members Currently Receiving Benefits and Terminated Employees Entitled to Benefits, But Not Yet Receiving Them</b>	<u>210</u>	<u>210</u>	<u>-</u>

### Funding Status

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

### Requests for Information

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

## **BASIC FINANCIAL STATEMENTS**

**STATEMENT OF FIDUCIARY NET POSITION  
 SEPTEMBER 30, 2025  
 CITY OF JACKSONVILLE BEACH, FLORIDA  
 GENERAL EMPLOYEES' RETIREMENT SYSTEM**

**Assets**

Cash and Short-Term Investments	\$	1,976,190
Interest Receivable		155,606
Investments:		
Mutual Funds (Equities)		53,483,456
Corporate Bonds		4,162,202
U.S. Government Obligations/Agencies		15,007,207
Real Estate Fund		2,795,120
Total Investments		<u>75,447,985</u>
<b>Total Assets</b>		<u><u>77,579,781</u></u>

**Liabilities**

Accounts Payable		4,658
Other Accrued Liabilities		2,130
<b>Total Liabilities</b>		<u><u>6,788</u></u>

<b>Net Position Restricted for Pensions</b>		<u><u>\$ 77,572,993</u></u>
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See accompanying notes.

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2025  
CITY OF JACKSONVILLE BEACH, FLORIDA  
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

**Additions**

Contributions:		
Employee	\$	1,622,150
Employer		2,839,477
Investment Income:		
Net Increase in Fair Value of Investments		3,798,296
Interest and Dividends		3,018,710
Gross Investment Income		<u>6,817,006</u>
(Investment Expense)		<u>(77,459)</u>
Net Investment Income		<u>6,739,547</u>
<b>Total Additions</b>		<u><u>11,201,174</u></u>
<b>Deductions</b>		
Benefits		5,185,639
Refunds of Contributions		279,420
Administrative Expense		183,739
<b>(Total Deductions)</b>		<u><u>(5,648,798)</u></u>
<b>Change in Net Position</b>		5,552,376
<b>Net Position, Beginning of Year</b>		<u>72,020,617</u>
<b>Net Position, End of Year</b>		<u><u>\$ 77,572,993</u></u>

See accompanying notes.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**

**Note 1 - Description of Plan**

**Reporting Entity**

The City of Jacksonville Beach, Florida (the City) General Employees' Retirement System (the GERS or the Plan) was formed on April 1, 2000, as a result of amendments to the Florida Statutes. Chapter 175.061 governing firefighters' pensions and Chapter 185.05 governing police officers' pensions were amended to require separate pension plans for each of these groups of employees. On March 31, 2000, the predecessor pension plan (the Public Employees' Retirement System) ceased operations, and its assets, liabilities, and fund balance were divided among three distinct pension plans:

- General Employees' Retirement System
- Police Officers' Retirement System
- Firefighters' Retirement System

**Plan Description**

Substantially, all full-time employees of the City not covered by the Police Officers' Retirement System or the Firefighters' Retirement System are covered by the City's GERS.

The GERS is a single-employer, defined benefit pension plan and, as it relates to general employees, is the successor entity for the Plan that was established by the City on November 1, 1951, in accordance with a State of Florida legislative act which amended Chapter 27-643, Laws of Florida, 1951. Although the GERS presents separate financial statements, it is a fiduciary component unit (reported as a pension trust fund) of the City. The GERS is administered by a Board of Trustees comprised of two members of City Council, two members of the GERS elected by the membership, and a fifth member elected by the other four Board Members.

**Membership**

As of October 1, 2024 (date of the latest annual actuarial valuation), employee membership data related to the Plan were:

Retirees or Their Beneficiaries Currently	
Receiving Benefits	198
Inactive Plan Members Entitled to Benefits, But Not Yet Receiving Them	12
Active Plan Members	<u>261</u>
<b>Total</b>	<u><u>471</u></u>

**Benefits**

The Plan provides retirement benefits, deferred vested benefits, and death and disability benefits. The Plan assets are available to pay the general employees. The Plan was amended by Ordinance 2005-7906 to exclude from membership in the GERS, those part-time employees receiving a normal retirement pension from the City GERS, and to permit continued payment of said pension benefits while employed.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**

Plan provisions for the GERS were modified significantly in fiscal year 2014. The modifications included increasing the employee's contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program. The chart below provides a comparison of the pension plan provisions that occurred in fiscal year 2014. In addition, the paragraphs following the chart provide a detailed description of the changes.

**SUMMARY COMPARISON OF PENSION PROVISIONS**

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

- **Normal Retirement**—Plan participants who retired prior to October 1, 1990, are entitled to pension payments for the remainder of their lives equal to 2% of their final average compensation times the number of years they were employed by the City and were a member of the Retirement System. The final average compensation is the highest five out of the last ten years of employment.

Compensation includes base pay, longevity pay, overtime, and cost-of-living allowances. The maximum annual pension payment to these participants is 60% of their final five-year average compensation.

Plan participants who retired after September 30, 1990 but before November 25, 2013, are entitled to pension payments for the remainder of their lives equal to 2.5% of their final average compensation times the number of years they were employed by the City and were a member of the Retirement System. The maximum annual pension benefit to these employees is 75% of their final average compensation.

Plan participants who retire on or after November 25, 2013, are entitled to payments for the remainder of their lives equal to 2.5% of their final average compensation times the number of years they were employed by the City and were a member of the Retirement System up to a maximum of \$90,000 or 75%, whichever is less. Effective October 1, 2022, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred thousand dollars

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**

(\$100,000.00) annually, whichever is less. Accrued benefits in excess of the maximum amount are retained by the Plan. Compensation includes base pay and longevity pay. Compensation excludes overtime, shift differentials, incentive pay, leave payouts, and all other compensation.

Eligibility requirements for normal retirement are as follows for participants with ten years of service on November 25, 2013: 30 years of service regardless of age, or age 60 with five or more years of service.

Eligibility requirements for normal retirement are as follows for participants with less than ten years of service on November 25, 2013: Age 55 with 30 or more years of service, or age 62 with ten or more years of service. There is no mandatory retirement age.

The normal form of benefit is a benefit payable for the life of the retired member. Optional benefit forms are available on an actuarial equivalent basis.

- **Early Retirement**—Early retirement is available to all plan participants after 20 years of service with a reduced benefit.
- **Non-Duty Disability Retirement**—Disability retirement is available to plan participants that have attained at least ten years of service. Until the Plan participant reaches normal retirement age, the minimum non-duty disability is 25% of the participant's final average compensation.
- **Duty Disability Retirement**—The ten-year service requirement is waived if the retirement is caused by a duty-related disability. The amount of a duty disability pension is the larger of the member's accrued pension and 50% of member's final average compensation. At regular retirement age, the participant may elect to continue to be covered by duty disability or have the benefit recomputed as a normal retirement with additional service credit granted from the date of retirement to the later of normal retirement age or five years after date of disability. The minimum benefit shall not be less than 42% of the participant's final average compensation.
- **Non-Duty Death Before Retirement**—Non-duty death benefits are available at 100% of the Plan participant's normal retirement benefit provided the Plan participant attained ten or more years of service.
- **Duty Death Before Retirement**—The ten-year service requirement is waived if the death is duty-related. The surviving spouse is entitled to receive 100% of the participant's normal retirement benefit. The minimum benefit to the spouse shall not be less than 35% of the participant's final average compensation.
- **Backwards Deferred Retirement Option Program (BackDROP)**—A participant of the retirement system who meets the normal retirement requirements on or after November 25, 2013, is eligible for BackDROP. The participant may elect a BackDROP period for the number of months employed beyond their normal retirement date, up to a maximum of thirty-six consecutive months. Benefits are computed as if the participant chose to terminate on any date within the thirty-six-month period after the normal retirement date, using credited service and final average compensation at the normal retirement date. In addition to the monthly pension, there will be a lump-sum payment. The lump-sum payment will be computed as if the monthly benefits had started and were accumulated in an account and credited with 3% interest, compounded annually during the period between the date chosen for BackDROP retirement and the date of termination.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**

**Contributions**

For the year ended September 30, 2025, Plan participants were required to pay 7.95% of their annual compensation to the Plan. The payments are deducted from the employees' wages or salary and remitted by the City to the GERS at the end of each pay period. If an employee leaves the employment of the City before he or she is vested (attaining five years of service prior to November 25, 2013, or attaining ten years of service on or after November 25, 2013), the accumulated contributions plus earned interest are refunded to the employee or the employee's designated beneficiary. If an employee leaves the employment of the City after becoming vested, but before attaining retirement age, the employee or the employee's designated beneficiary has the option of being refunded the accumulated contributions plus earned interest or keeping the funds in the Plan and receiving benefits under the Plan upon reaching normal retirement age.

The City makes periodic contributions totaling a minimum of 100% of the annual actuarially determined amount to the Pension Plan. For the year ended September 30, 2025, the actuarially determined contribution amount as determined by the October 1, 2024 actuarial valuation, was \$2,839,477 and the actual contribution was \$2,839,477.

For the year ended September 30, 2025, the total City's covered payroll (general employees only) amounted to \$21,228,891. Covered payroll refers to all compensation paid by the City to active employees covered by the GERS on which contributions to the Plan are based. Total payroll for general employees (covered and uncovered) for the year ended September 30, 2025, was \$22,230,835.

**Note 2 - Summary of Significant Accounting Policies and Plan Position Matters**

**Basis of Accounting**

The GERS financial statements are prepared on the accrual basis of accounting. Contributions from the City and the City's employees are recognized as revenue in the period in which employees provide services to the City. Interest and dividend income is recognized when earned by the Plan. Realized gains and losses on the sale of investments held by the Plan are recognized when incurred. Net appreciation in the fair value of investments held by the Plan is recorded as an increase to investment income based on the valuation of investments as of the date of the statement of Plan net position available for benefits. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

**Investments**

Investments in securities are reported at fair value. Corporate bond securities are assigned a value based on yields currently available on securities of issuers with credit ratings similar to the securities held by the Plan. Unrestricted capital stock securities are assigned a value based on quoted market prices. There are no investments in, loans to, or leases with parties related to the Plan.

**Note 3 - Cash and Investments**

Florida Statutes and City ordinances authorize the GERS to invest in obligations of the United States, in obligations guaranteed as to principal and interest by the United States and in bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States provided that the corporation is listed on one or more of the recognized national stock exchanges

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**

and holds a rating of the three highest classifications by a major rating service. Corporate fixed income securities must hold a rating of BBB or higher by a Nationally Recognized Statistical Rating Organization (Moody's, Standard & Poor's, Fitch).

Following is a summary of the investments and maturities held by the GERS at September 30, 2025:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years)</u>			
		<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
Mutual Fund (Equities)	\$ 53,483,456	\$ 53,483,456	\$ -	\$ -	\$ -
U.S. Government Securities	4,027,790	-	1,163,801	483,125	2,380,864
Federal Agency Securities:					
Federal Farm Credit Bank	60,450	-	60,450	-	-
Federal Home Loan Mortgage Corporation	4,884,739	-	-	105,018	4,779,721
Federal National Mortgage Association	6,034,228	1,608	58,968	628,666	5,344,986
Corporate Bonds	4,162,202	-	873,443	2,983,366	305,393
Real Estate Fund	2,795,120	2,795,120	-	-	-
<b>Total</b>	<b>\$ 75,447,985</b>	<b>\$ 56,280,184</b>	<b>\$ 2,156,662</b>	<b>\$ 4,200,175</b>	<b>\$ 12,810,964</b>

Credit quality distribution for the GERS' investments with credit exposure as a percentage of the total pension investment is as follows:

<u>Investment Type</u>	<u>Moody's Credit Rating</u>	<u>Percent of Total</u>
U.S. Government Securities	Aaa	5.34%
Federal Agency Securities	Aaa	14.55%
Corporate Bonds	A1	2.48%
Corporate Bonds	A2	0.80%
Corporate Bonds	A3	0.69%
Corporate Bonds	Baa1	0.64%
Corporate Bonds	Baa2	0.91%

Cash and money market funds totaling \$1,976,190 at September 30, 2025, are classified as cash and short-term investments on the accompanying statement of fiduciary net position because they are available for immediate withdrawal or transfer.

**Risk Disclosure**

The Plan's investment policies do not specifically address its exposure to interest rate changes or custodial credit risk. The following items discuss the pension funds' exposure to various risks of their investment portfolios:

- **Interest Rate Risk**—the City's pension funds limit their risk by averaging investment maturities at approximately three to five years.
- **Custodial Credit Risk**—for an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The fund generally utilizes third-party custodians to help manage custodial credit risk.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**

- **Concentration of Credit Risk**—the pension funds’ investment policies and practices require investments to be diversified to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are purchased and sold.

**Identification of Investments**

- **Equities**—Investments in equity securities must be traded on the national exchange or electronic network. No more than 5% of the Plan’s assets, at the time of purchase, may be invested in the common stock, capital stock, or convertible stock of any one issuing company. In addition, the aggregate investment in any one company shall not exceed 5% of the outstanding capital stock of that company. No more than 10% of the Plan’s assets, at the time of purchase, may be invested in the shares of companies that have been publicly traded for less than one year.
- **Fixed Income**—Investments in corporate fixed income securities shall be limited to those securities rated “BBB” (or its equivalent) or higher by a Nationally Recognized Statistical Rating Organization. In the event an investment security rating drops below a rating of BBB, the investment manager notifies the investment advisor. The investment advisor instructs the investment manager to monitor the investment closely or dispose of it when economically feasible. The maximum maturity of any single security in the Plan’s fixed income portfolio shall not exceed 30 years, and the average effective duration of the portfolio shall not exceed that of the benchmark index by more than 20%. No more than 10% of the Plan’s assets, at the time of purchase, shall be invested in securities of any single corporate issuer. Investments in Collateralized Mortgage Obligations shall be limited to 10% of the market value of the Plan’s fixed income portfolio and shall be restricted to those issues that are currently paying interest, receiving principal pay-downs and do not contain leverage.
- **Real Estate Fund**—All real estate investments shall be managed by experienced and qualified professional real property investment managers. The Board will seek to diversify its real estate investment by property type (residential, industrial, office, retail, timberland, etc.) and property location (geographic region).

The following is the Board’s adopted asset allocation policy as of September 30, 2025:

<b>Asset Class</b>	<b>Target Allocation</b>
Domestic Equity	65%
International Equity	25%
Real Estate Fund	10%
<b>Total</b>	<b>100%</b>

**Concentration**

The Plan did not hold investments in any one organization subject to the organizational limit that represents 5% or more of the Plan’s fiduciary net position.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**

**Rate of Return**

For the year ended September 30, 2025, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 9.40%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Fair Value Measurements**

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

- **Level 1 Inputs**—are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- **Level 2 Inputs**—are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- **Level 3 Inputs**—are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

The Plan's investments are measured at fair value on a recurring basis. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value in the hierarchy described above. The fair value measurements for the Plan's operating investments are as follows at September 30, 2025:

<b>Investments by Fair Value Level</b>	<b>Amount</b>	<b>Fair Value Measurements Using</b>		
		<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Equities	\$ 53,483,456	\$ 53,483,456	\$ -	\$ -
U.S. Government Securities	4,027,790	-	4,027,790	-
Federal Agency Securities:				
Federal Farms CR BKS	60,450	-	60,450	-
Federal Home Loan Mortgage Corporation	4,884,739	-	4,884,739	-
Federal National Mortgage Association	6,034,228	-	6,034,228	-
Corporate Bonds	4,162,202	-	4,162,202	-
<b>Total Investments Measured at Fair Value</b>	<b>\$ 72,652,865</b>	<b>\$ 53,483,456</b>	<b>\$ 19,169,409</b>	<b>\$ -</b>
<b>Investments Measured at the Net Asset Value (NAV)</b>	<b>Amount</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if Currently Eligible)</b>	<b>Redemption Notice Period</b>
Real Estate Fund	\$ 2,795,120	\$ -	Quarterly	45 days
<b>Total Investments</b>	<b>\$ 75,447,985</b>			

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**

Equities and U.S. Government Securities are valued based on prices quoted in active markets and are categorized as Level 1, and Level 1 and 2, respectively, in the fair value hierarchy. Federal Agency Securities are valued using matrix pricing techniques that value securities based on their relationship to benchmark quoted prices. Corporate bonds are valued using quoted prices for similar securities in active markets and are categorized as Level 2 in the fair value hierarchy. The Real Estate Fund is valued at NAV, which is determined using certified annual appraisals of investment properties held by the fund.

**Note 4 - Pension Cost**

The pension cost for the year ended September 30, 2025, was \$2,839,477 (actual contribution-City share). The pension cost for the 2025 fiscal year was determined as part of an October 1, 2023, actuarial valuation using the entry age actuarial cost method.

**Note 5 - Net Pension Liability**

The Plan's fiscal year-end net pension liability as of September 30, 2025, was as follows:

Total Pension Liability	\$ 93,034,312
Plan Fiduciary Net Position	<u>77,572,993</u>
Net Pension Liability	<u>\$ 15,461,319</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.38%

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of October 1, 2024, updated to September 30, 2025, using the following actuarial assumptions:

Inflation	2.5%
Salary Increases	2.5-6.3% (Including Inflation)
Investment Rate of Return	7.25%

Mortality rates were based on 122.664(1)(a) Florida Statutes, which mandates the use of the Florida Retirement System mortality tables. The PUB-2010 table and projection scale MP-2018 uses a gender-specific mortality improvement scale. This table was first used for the October 1, 2020 valuation.

The long-term expected rate of return on the Plan investments was determined using building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2025, are summarized below:

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return (Excluding Inflation)</u>
Domestic Equity	7.5%
International Equity	8.5%
Domestic Bonds	2.5%
International Bonds	3.5%
Real Estate Fund	4.5%
Cash	0%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate reflects the long-term expected rate of return on Plan investments, including inflation.

The table below provides the sensitivity of the net pension liability to changes in the discount rate. The table represents the Plan's net pension liability, if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage point higher than the single discount rate.

**Sensitivity of Net Pension Liability to the  
Single Discount Rate Assumption**

<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
<u>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>
\$ 26,080,845	\$ 15,461,319	\$ 6,505,344

The total pension liability information is based on the actuarial valuation performed October 1, 2024. The total pension liability was rolled-forward from the valuation date to the Plan year ended September 30, 2025, using generally accepted actuarial principles.

**REQUIRED SUPPLEMENTARY INFORMATION**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
AND RELATED RATIOS MULTI-YEAR  
CITY OF JACKSONVILLE BEACH, FLORIDA  
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

*(Last 10 Fiscal Years)*

Fiscal Year Ended September 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>										
Service Cost	\$ 2,320,318	\$ 2,103,184	\$ 1,979,653	\$ 1,660,426	\$ 1,669,578	\$ 1,598,849	\$ 1,503,973	\$ 1,376,902	\$ 1,391,483	\$ 1,207,176
Interest on the Total Pension Liability	6,215,629	5,785,334	5,687,138	5,454,290	5,420,774	5,349,162	5,292,226	5,106,511	4,852,273	4,606,558
Benefit Changes (@)	2,313,532									
Difference Between Expected and Actual Experience	(202,632)	3,423,637	(631,284)	1,303,615	218,907	(533,465)	(1,027,446)	1,126,397	325,573	(1,228,033)
Assumption Changes (#)	3,405,103	-	-	-	(1,459,419)	-	-	2,931,687	2,129,976	2,784,150
Benefit Payments	(5,185,639)	(5,748,234)	(5,427,690)	(5,042,246)	(5,422,910)	(4,908,805)	(4,346,876)	(4,555,656)	(4,599,574)	(3,929,634)
Refunds	(279,420)	(153,618)	(246,452)	(230,213)	(101,416)	(557,035)	(301,365)	(158,889)	(97,989)	(153,923)
<b>Net Change in Total Pension Liability</b>	<b>8,586,891</b>	<b>5,410,303</b>	<b>1,361,365</b>	<b>3,145,872</b>	<b>325,514</b>	<b>948,706</b>	<b>1,120,512</b>	<b>5,826,952</b>	<b>4,001,742</b>	<b>3,286,294</b>
<b>Total Pension Liability - Beginning</b>	<b>84,447,421</b>	<b>79,037,118</b>	<b>77,675,753</b>	<b>74,529,881</b>	<b>74,204,367</b>	<b>73,255,661</b>	<b>72,135,149</b>	<b>66,308,197</b>	<b>62,306,455</b>	<b>63,577,238</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 93,034,312</b>	<b>\$ 84,447,421</b>	<b>\$ 79,037,118</b>	<b>\$ 77,675,753</b>	<b>\$ 74,529,881</b>	<b>\$ 74,204,367</b>	<b>\$ 73,255,661</b>	<b>\$ 72,135,149</b>	<b>\$ 66,308,197</b>	<b>\$ 66,863,532</b>
<b>Plan Fiduciary Net Position</b>										
Employer and State Contributions	\$ 2,839,477	\$ 2,335,245	\$ 2,356,822	\$ 2,405,223	\$ 2,443,559	\$ 2,324,624	\$ 2,100,105	\$ 1,898,689	\$ 1,591,545	\$ 1,321,320
Employee Contributions	1,622,150	1,517,266	1,410,829	1,173,445	1,147,477	1,110,267	1,036,998	1,029,762	1,018,627	927,251
Pension Plan Net Investment Income	6,739,547	13,822,475	5,393,601	(10,994,068)	11,245,803	5,610,039	3,062,326	4,761,584	6,557,114	3,782,591
Benefit Payments and Refunds	(5,465,059)	(5,901,852)	(5,674,142)	(5,272,459)	(5,524,326)	(5,465,840)	(4,648,241)	(4,714,545)	(4,697,563)	(4,083,557)
Pension Plan Administrative Expenses	(183,739)	(174,280)	(166,403)	(101,612)	-	(102,704)	(96,476)	(100,429)	(105,804)	(111,995)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>5,552,376</b>	<b>11,598,854</b>	<b>3,320,707</b>	<b>(12,789,471)</b>	<b>9,312,513</b>	<b>3,476,386</b>	<b>1,454,712</b>	<b>2,875,061</b>	<b>3,634,384</b>	<b>1,835,610</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>72,020,617</b>	<b>60,421,763</b>	<b>57,101,056</b>	<b>69,890,527</b>	<b>60,578,014</b>	<b>57,101,628</b>	<b>55,646,916</b>	<b>52,771,855</b>	<b>49,137,471</b>	<b>47,301,861</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 77,572,993</b>	<b>\$ 72,020,617</b>	<b>\$ 60,421,763</b>	<b>\$ 57,101,056</b>	<b>\$ 69,890,527</b>	<b>\$ 60,578,014</b>	<b>\$ 57,101,628</b>	<b>\$ 55,646,916</b>	<b>\$ 52,771,855</b>	<b>\$ 49,137,471</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>\$ 15,461,319</b>	<b>\$ 12,426,804</b>	<b>\$ 18,615,355</b>	<b>\$ 20,574,697</b>	<b>\$ 4,639,354</b>	<b>\$ 13,626,353</b>	<b>\$ 16,154,033</b>	<b>\$ 16,488,233</b>	<b>\$ 13,536,342</b>	<b>\$ 17,726,061</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	83.38%	85.28%	76.45%	73.51%	93.78%	81.64%	77.95%	77.14%	79.59%	73.49%
<b>Covered Employee Payroll</b>	<b>\$ 21,228,891</b>	<b>\$ 19,085,152</b>	<b>\$ 17,612,571</b>	<b>\$ 14,746,238</b>	<b>\$ 14,294,336</b>	<b>\$ 13,915,132</b>	<b>\$ 13,044,000</b>	<b>\$ 12,952,981</b>	<b>\$ 12,812,918</b>	<b>\$ 11,663,535</b>
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	72.83%	65.11%	105.69%	139.53%	32.46%	97.92%	123.84%	127.29%	105.65%	151.98%

**Notes to Schedule**

**# - Assumption changes include the following:**

For 2016, adding a 2% load on the present value of future benefits as a margin for future mortality improvements.

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

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

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

For 2025, decreasing the single discount rate and long-term expected rate of return from 7.50% to 7.25%.

**@ - Benefit changes include the following:**

For 2025, the change represents an actuarial adjustment for future benefit changes which will become effective during the fiscal year ended September 30, 2026.

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
CITY OF JACKSONVILLE BEACH, FLORIDA  
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

*(Last 10 Fiscal Years)*

Fiscal Year Ending October 1,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	\$ 1,321,320	\$ 1,321,320	\$ -	\$ 11,663,535 #	11.33%
2017	1,591,545	1,591,545	-	12,812,918 #	12.42%
2018	1,892,707	1,898,689	(5,982)	12,952,981 #	14.66%
2019	2,097,788	2,100,105	(2,317)	13,044,000 #	16.10%
2020	2,322,790	2,324,624	(1,834)	13,915,132 *	16.71%
2021	2,442,960	2,443,559	(599)	14,294,336 *	17.09%
2022	2,405,220	2,405,223	(3)	14,746,238 *	16.31%
2023	2,356,821	2,356,822	(1)	17,612,571 *	13.38%
2024	2,334,877	2,335,245	(368)	19,085,152 *	12.24%
2025	2,839,477	2,839,477	-	21,228,891 *	13.38%

# Source: Implicit payroll based on employee contributions during the fiscal year.

\* Source: Fiscal year ending September 30 payroll as reported by the City to GRS.

**Notes to Schedule of Contributions**

**Methods and Assumptions used to Actuarially Determine Contribution Rates for FY Ended September 30, 2025:**

Actuarial Cost Method:	Entry-Age Normal
Amortization Method:	Level Percentage-of-Payroll, Closed
Remaining Amortization Period:	2-25 Years
Asset Valuation Method:	4-Year Smoothed Market
Inflation:	2.50% Wage Inflation, 2.50% Price Inflation
Salary Increases:	2.50% to 6.30% including Inflation
Investment Rate of Return:	7.50%
Retirement Age:	Age and experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2002 valuation.
Mortality:	The Florida Retirement System mortality tables, which use variations of the fully generational PUB-2010 Mortality Tables with projection scale MP-2018.
Other Information:	
Notes:	The assumptions used to determine the contribution requirements for the fiscal year ended September 30, 2025 were determined by the October 1, 2023 actuarial valuation.

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF INVESTMENT RETURNS  
CITY OF JACKSONVILLE BEACH, FLORIDA  
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

<u>Fiscal Year Ended September 30,</u>	<u>Annual Money-Weighted Rate of Return Net of Investment Expense</u>
2025	9.40%
2024	23.11%
2023	9.64%
2022	-16.04%
2021	18.94%
2020	10.02%
2019	5.61%
2018	9.22%
2017	12.11%
2016	8.15%

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# 2025

City of Jacksonville Beach, Florida  
Police Officers' Retirement System

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

September 30, 2025

**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**POLICE OFFICERS' RETIREMENT SYSTEM**  
**FINANCIAL STATEMENTS,**  
**REQUIRED SUPPLEMENTARY INFORMATION,**  
**AND INDEPENDENT AUDITOR'S REPORT**

**SEPTEMBER 30, 2025**

**TABLE OF CONTENTS**

<b>Independent Auditor's Report</b> .....	1-3
<b>Management's Discussion and Analysis</b> .....	4-10
<b>Basic Financial Statements</b>	
Statement of Fiduciary Net Position.....	11
Statement of Changes in Fiduciary Net Position .....	12
Notes to Financial Statements.....	13-21
<b>Required Supplementary Information</b>	
Schedule of Changes in Net Pension Liability and Related Ratios Multi-Year.....	22
Schedule of Contributions .....	23
Schedule of Investment Returns .....	24

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
The City of Jacksonville Beach, Florida  
Police Officers' Retirement System  
Honorable Mayor and Members of the City Council  
Jacksonville Beach, Florida

### Opinion

We have audited the accompanying statement of fiduciary net position of the City of Jacksonville Beach, Florida Police Officers' Retirement System (the PORS), a fiduciary component unit of the City of Jacksonville Beach, Florida, as of September 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the PORS's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the PORS as of September 30, 2025, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the PORS, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the PORS's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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To the Trustees of  
The City of Jacksonville Beach, Florida  
Police Officers' Retirement System  
Honorable Mayor and Members of the City Council  
Jacksonville Beach, Florida

## **INDEPENDENT AUDITOR'S REPORT**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PORS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the PORS's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental

To the Trustees of  
The City of Jacksonville Beach, Florida  
Police Officers' Retirement System  
Honorable Mayor and Members of the City Council  
Jacksonville Beach, Florida

### **INDEPENDENT AUDITOR'S REPORT**

Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Purvis Gray*

February 18, 2026  
Tallahassee, Florida

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of the City of Jacksonville Beach, Florida (the City), Police Officers' Retirement System (the Plan) provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2025.

### 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 \$37,061,205. The Plan's net position increased by \$2,967,300, a 8.70% increase for the year.
- Employer contributions to the Plan increased \$68,459 over the previous year. The actual employer contributions were \$731,108 for 2025, and \$662,649 for 2024. The increase is attributable to an increase in the actuarially calculated contribution requirement.
- Employee contributions to the Plan increased by \$95,013 from the previous year. The actual employee contributions were \$587,010 for 2025, and \$491,997 for 2024. The increase in employee contributions is attributable to an increase in covered payroll dollars.
- The net investment income decreased by \$3,275,682 compared to 2024. The actual results were \$3,186,691 for 2025, and \$6,462,373 for 2024. Investment income decreased due to a decrease in performance compared to the previous year.
- Benefit payments and refund of contributions decreased by \$141,754 compared to 2024. The benefit payments and refund of contributions were \$1,795,947 for 2025, and \$1,937,701 for 2024. The decrease is attributable to fewer 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 89.24% as of September 30, 2025.

### 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.

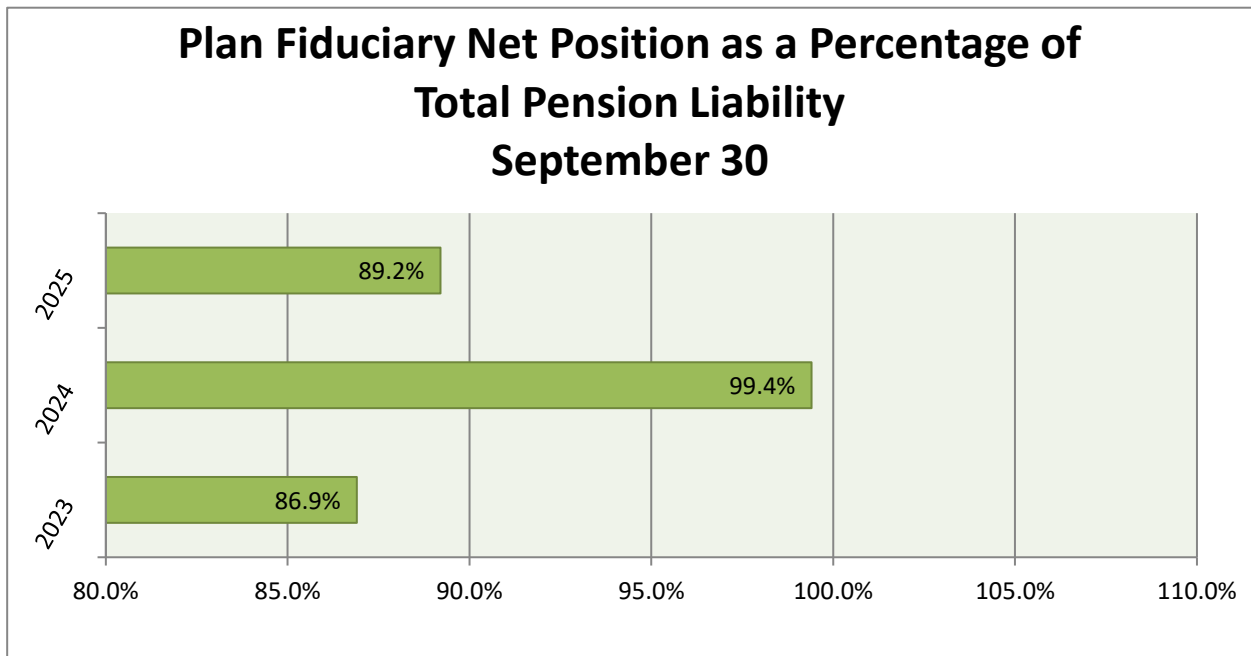
The financial statements reflect the activities of the Plan and are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements are presented on a full accrual basis and reflect all trust activities as incurred.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

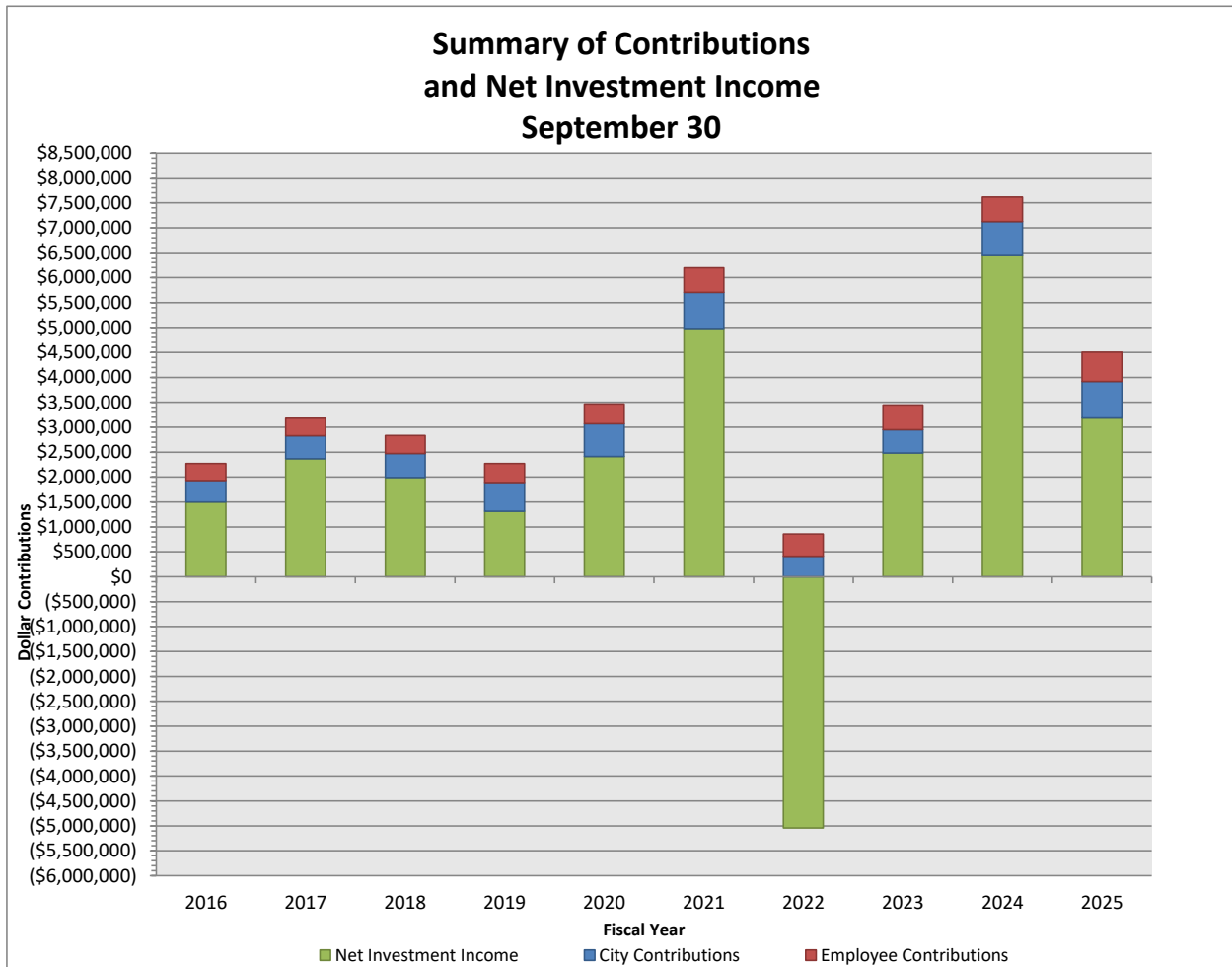
In 2014, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 67 as required for the Plan. This statement requires additional disclosures in the Plan financial statements. The statement also requires the net pension liability to be measured as of the Plans' most recent fiscal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

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



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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



Actuarial differences between actual and assumed investment return are phased-in over a closed four-year period. Therefore, during periods when investment performance exceeds the assumed rate, asset values will tend to be less than market value. Conversely, during periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. As of October 1, 2024, the date of the last actuarial valuation, the Plan had a market value of \$34,093,905 and a funding value of \$32,651,693, as shown in the chart below:

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Market/Funding Value of Assets

<u>Plan Year Ended 9-30</u>	<u>Market Value</u>	<u>Funding Value</u>
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
2024	34,093,905	32,651,693

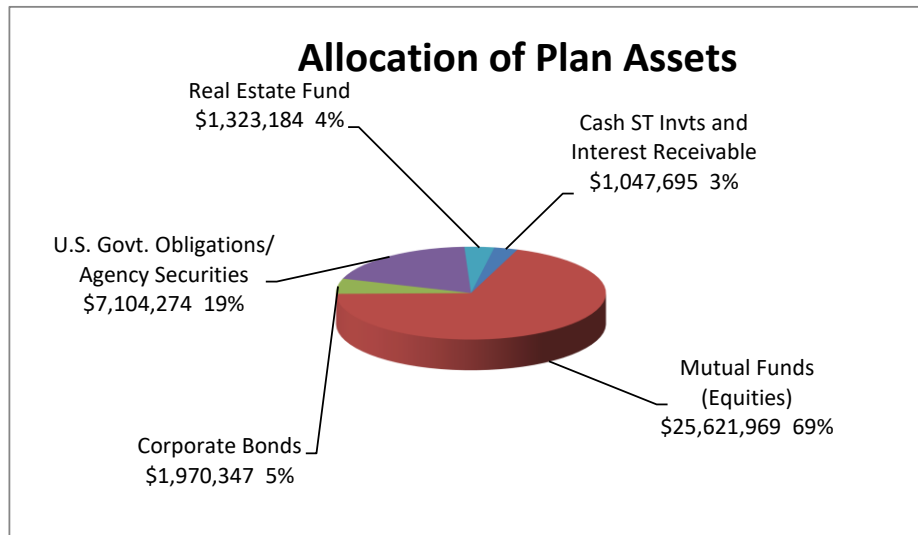
The Statement of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time.

### Fiduciary Net Position Restricted for Pension Benefits as of September 30

	<u>2025</u>	<u>2024</u>	<u>Increase/ (Decrease)</u>
Cash and Short-Term Investments	\$ 982,178	\$ 1,184,502	\$ (202,324)
Interest Receivable	65,517	57,333	8,184
Investments	36,019,774	32,856,440	3,163,334
<b>Total Assets</b>	<u>37,067,469</u>	<u>34,098,275</u>	<u>2,969,194</u>
Accounts Payable	5,508	3,697	1,811
Other Accrued Liabilities	756	673	83
<b>Total Liabilities</b>	<u>6,264</u>	<u>4,370</u>	<u>1,894</u>
<b>Net Position Restricted for Pension Benefits</b>	<u>\$ 37,061,205</u>	<u>\$ 34,093,905</u>	<u>\$ 2,967,300</u>

The net position of the Plan, as of September 30, 2025, was \$37,061,205. The allocation of the Plan's total assets as of September 30, 2025, is shown on the pie chart on the following page:

## MANAGEMENT'S DISCUSSION AND ANALYSIS



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, 2025, 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 8.70% 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

	<u>2025</u>	<u>2024</u>	<u>Increase/ (Decrease)</u>	<u>Percentage Change</u>
<b>Additions:</b>				
Contributions	\$ 1,690,250	\$ 1,499,809	\$ 190,441	12.70%
Net Investment Income (Loss)	3,186,691	6,462,373	(3,275,682)	-50.69%
<b>Total Additions, Net</b>	<u>4,876,941</u>	<u>7,962,182</u>	<u>(3,085,241)</u>	-38.75%
<b>Deductions:</b>				
Benefits and Refunds	1,795,947	1,937,701	(141,754)	-7.32%
Administrative Expenses	113,694	101,842	11,852	11.64%
<b>Total Deductions</b>	<u>1,909,641</u>	<u>2,039,543</u>	<u>(129,902)</u>	-6.37%
<b>Change in Net Position</b>	2,967,300	5,922,639	(2,955,339)	-49.90%
Beginning of Year Net Position	34,093,905	28,171,266	5,922,639	21.02%
<b>End of Year Net Position</b>	<u>\$ 37,061,205</u>	<u>\$ 34,093,905</u>	<u>\$ 2,967,300</u>	8.70%

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

### Additions to the Fiduciary Net Position

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

	2025	2024	Increase/ (Decrease)
<b>Additions:</b>			
Employee Contributions	\$ 587,010	\$ 491,997	\$ 95,013
Employer Contributions	731,108	662,649	68,459
State of Florida Contributions	372,132	345,163	26,969
Net Investment Income	3,186,691	6,462,373	(3,275,682)
<b>Total Additions</b>	<u>\$ 4,876,941</u>	<u>\$ 7,962,182</u>	<u>\$ (3,085,241)</u>

### 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.

	2025	2024	Increase/ (Decrease)
<b>Deductions:</b>			
Benefits	\$ 1,715,174	\$ 1,868,926	\$ (153,752)
Refunds of Contributions	80,773	68,775	11,998
Administrative Expenses	113,694	101,842	11,852
<b>Total Deductions</b>	<u>\$ 1,909,641</u>	<u>\$ 2,039,543</u>	<u>\$ (129,902)</u>

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

### Notes to Financial Statements and Required Supplementary Information

Notes to financial statements provide additional information that is essential to a full understanding of the data provided. They begin on page 13 of this report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

These schedules contain information pertaining to the Plan's actuarial methods and assumptions, including data on the investment returns of the Plan. They can be found on pages 22-24.

### Plan Membership

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

	September 30, 2025	September 30, 2024	Change
Vested	33	31	2
Non-Vested	38	31	7
<b>Total Active Participants</b>	<b>71</b>	<b>62</b>	<b>9</b>
Retirees Receiving Benefits	33	33	-
Beneficiaries Receiving Benefits	9	8	1
Disability Benefits	4	5	(1)
<b>Total Receiving Benefits</b>	<b>46</b>	<b>46</b>	<b>-</b>
Terminated Vested Members	3	4	(1)
<b>Total Members Currently Receiving Benefits and Terminated Employees Entitled to Benefits, But Not Yet Receiving Them</b>	<b>49</b>	<b>50</b>	<b>(1)</b>

### Funding Status

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

### Requests for Information

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

## **BASIC FINANCIAL STATEMENTS**

**STATEMENT OF FIDUCIARY NET POSITION**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**POLICE OFFICERS' RETIREMENT SYSTEM**

**Assets**

Cash and Short-Term Investments	\$	982,178
Accrued Interest		65,517
Investments:		
Mutual Funds (Equities)		25,621,969
Corporate Bonds		1,970,347
U.S. Government Obligations/Agencies		7,104,274
Real Estate Fund		1,323,184
Total Investments		<u>36,019,774</u>
<b>Total Assets</b>		<u><u>37,067,469</u></u>

**Liabilities**

Accounts Payable		5,508
Other Accrued Liabilities		756
<b>Total Liabilities</b>		<u><u>6,264</u></u>

<b>Net Position Restricted for Pensions</b>		<u><u>\$ 37,061,205</u></u>
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See accompanying notes.

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2025  
CITY OF JACKSONVILLE BEACH, FLORIDA  
POLICE OFFICERS' RETIREMENT SYSTEM**

**Additions**

Contributions:	
Employee	\$ 587,010
Employer	731,108
State of Florida	372,132
Total Contributions	<u>1,690,250</u>
Investment Income:	
Net Increase in Fair	
Value of Investments	1,798,080
Interest and Dividends	1,425,203
Gross Investment Income	<u>3,223,283</u>
(Investment Expense)	<u>(36,592)</u>
Net Investment Income	<u>3,186,691</u>
<b>Total Additions</b>	<u><u>4,876,941</u></u>

**Deductions**

Benefits	1,715,174
Refunds of Contributions	80,773
Administrative Expense	113,694
<b>(Total Deductions)</b>	<u><u>(1,909,641)</u></u>

**Change in Net Position** 2,967,300

**Net Position, Beginning of Year** 34,093,905

**Net Position, End of Year** \$ 37,061,205

See accompanying notes.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**POLICE OFFICERS' RETIREMENT SYSTEM**

**Note 1 - Description of Plan**

**Reporting Entity**

The City of Jacksonville Beach, Florida (the City) Police Officers' Retirement System (the PORS or the Plan) was formed on April 1, 2000, as a result of amendments to the Florida Statutes. Chapter 175.061 governing firefighters' pensions and Chapter 185.05 governing police officers' pensions were amended to require separate pension plans for each of these groups of employees. On March 31, 2000, the predecessor pension plan (the Public Employees' Retirement System) ceased operations, and its assets, liabilities, and fund balance were divided among three distinct pension plans:

- General Employees' Retirement System
- Police Officers' Retirement System
- Firefighters' Retirement System

**Plan Description**

Covered individuals under the PORS include all employees hired by the City for the position of police officer budgeted for 1,000 or more hours work in a year, except as follows:

- Reserve Police Officers
- Police Chief, Unless Specifically Elected to Participate

The PORS is a single-employer, defined benefit pension plan and, as it relates to police officers is the successor entity for the plan that was established by the City on November 1, 1951, in accordance with a State of Florida legislative act which amended Chapter 27.643, Laws of Florida, 1951. Although the PORS presents separate financial statements, it is a fiduciary component unit (reported as a pension trust fund) of the City. The PORS is administered by a Board of Trustees (the Board) comprised of two residents of the City appointed by the City Council, two members of the PORS elected by the membership, and a fifth member elected by the other four Board Members.

**Membership**

As of October 1, 2024 (date of the latest annual actuarial valuation), employee membership data related to the Plan were:

Retirees or Their Beneficiaries Currently	
Receiving Benefits	46
Inactive Plan Members Entitled to Benefits, But Not Yet Receiving Them	4
Active Plan Members	<u>62</u>
<b>Total</b>	<u><u>112</u></u>

**Benefits**

The Plan provides retirement benefits, deferred vested benefits, and death and disability benefits. The Plan assets are available to pay the police officers. Plan provisions for the PORS were modified significantly in fiscal year 2014. The modifications included increasing the employees' contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program. The chart below provides a comparison of the Plan provisions that occurred in fiscal year 2014. In addition, the paragraphs following the chart provide a detailed description of the changes.

**NOTES TO FINANCIAL STATEMENTS  
 SEPTEMBER 30, 2025  
 CITY OF JACKSONVILLE BEACH, FLORIDA  
 POLICE OFFICERS' RETIREMENT SYSTEM**

**SUMMARY COMPARISON OF PENSION PROVISIONS**

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

- **Normal Retirement**—Plan participants who retired prior to October 1, 1990, are entitled to pension payments for the remainder of their lives equal to 2-1/2% of their final average compensation times the number of years they were employed by the City and were a member of the Retirement System. The final average compensation is the highest five out of the last ten years of employment. Compensation includes up to 300 hours overtime, longevity pay, shift differentials, and incentive pay. The maximum annual pension payment to these participants is 75% of their final five-year average compensation.

Plan participants who retired after September 30, 1990 but before June 23, 2014, are entitled to pension payments for the remainder of their lives equal to 3% of their final average compensation times the number of years they were employed by the City and were a member of the Retirement System up to a maximum of 30 years. After thirty years, the pension benefit is reduced to 2% of their final average compensation times the number of years of service over 30 years. A maximum annual pension benefit to these employees is 100% of their final average compensation.

Plan participants who retire on or after June 23, 2014, are entitled to payments for the remainder of their lives equal to 3% of their final average compensation times the number of years they were employed by the City and were a member of the Retirement System up to a maximum of \$90,000 or 90%, whichever is less. Effective October 1, 2022, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred thousand dollars (\$100,000.00) annually, whichever is less. Accrued benefits in excess of the maximum amount are retained by the Plan. Compensation includes base pay, longevity pay, incentive pay, and up to 300 hours of overtime pay per calendar year. All other forms of compensation are excluded.

Eligibility requirements for normal retirement are as follows for participants with ten years of service on June 23, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with five years of service.

Eligibility requirements for normal retirement are as follows for participants with less than ten years of service on June 23, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with ten years of service. There is no mandatory retirement age.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**POLICE OFFICERS' RETIREMENT SYSTEM**

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

- **Early Retirement**—Early retirement is available with a reduced benefit only to participants age 50 with ten or more years of service or 20 years of service as of June 23, 2014. Members that do not meet these conditions are not eligible for early retirement.
- **Non-Duty Disability Retirement**—Disability retirement is available to Plan participants that have attained at least ten years of service. Until the Plan participant reaches normal retirement age, the minimum non-duty disability is 25% of the participants' final average compensation.
- **Duty Disability Retirement**—The ten-year service requirement is waived if the retirement is caused by a duty-related disability. The amount of a duty disability pension is the larger of the member's accrued pension and 50% of the member's final average compensation. At regular retirement age, the participant may elect to continue to be covered by duty disability or have the benefit recomputed as a normal retirement with additional service credit granted from the date of retirement to the later of normal retirement age or five years after date of disability. The minimum benefit shall not be less than 42% of the participants' final average compensation.
- **Non-Duty Death Before Retirement**—Non-duty death benefits are available at 100% of the Plan participant's normal retirement benefit provided the Plan participant attained ten or more years of service.
- **Duty Death Before Retirement**—The ten-year service requirement is waived if the death is duty-related. The surviving spouse is entitled to receive 100% of the participants' normal retirement benefit. The minimum benefit to the spouse shall not be less than 35% of the participants' final average compensation.
- **Backwards Deferred Retirement Option Program (BackDROP)**—A participant of the retirement system who meets the normal retirement requirements on or after June 23, 2014, is eligible for BackDROP. The participant may elect a BackDROP period for the number of months employed beyond their normal retirement date, up to a maximum of thirty-six consecutive months. Benefits are computed as if the participant chose to terminate on any date within the thirty-six month period after the normal retirement date, using credited service and final average compensation at the normal retirement date. In addition to the monthly pension, there will be a lump-sum payment. The lump-sum payment will be computed as if the monthly benefits had started and were accumulated in an account and credited with 3% interest, compounded annually during the period between the date chosen for BackDROP retirement and the date of termination.

**Contributions**

For the year ended September 30, 2025, Plan participants were required to pay 7.95% of their annual compensation to the Plan. The payments are deducted from the employees' wages or salary and remitted by the City to the PORS at the end of each pay period. If an employee leaves the employment of the City before he or she is vested (attaining five years of service prior to June 23, 2014 or attaining ten years of service on or after June 23, 2014), the accumulated contributions plus earned interest are refunded to

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**POLICE OFFICERS' RETIREMENT SYSTEM**

the employee or the employee's designated beneficiary. If an employee leaves the employment of the City after becoming vested, but before attaining retirement age, the employee or the employee's designated beneficiary has the option of being refunded the accumulated contributions plus earned interest or keeping the funds in the Plan and receiving benefits under the Plan upon reaching normal retirement age.

The City makes periodic contributions totaling a minimum of 100% of the annual actuarially determined amount to the Pension Plan. In addition, the Plan receives an annual distribution of casualty insurance premium tax monies from the State of Florida pursuant to Chapter 185, Florida Statutes. For the year ended September 30, 2025, the actuarially determined contribution amount as determined by the October 1, 2023, actuarial valuation, was \$1,009,323 (\$731,055 City and \$278,268 State of Florida). The actual contribution was \$1,103,240 (\$731,108 City and \$372,132 State of Florida).

For the year ended September 30, 2025, the total covered payroll (police officers only) amounted to \$7,398,318. Covered payroll refers to all compensation paid by the City to active employees covered by the PORS on which contributions to the Pension Plan are based. Total payroll for the police officers (covered and uncovered) for the year ended September 30, 2025, was \$9,064,165.

**Note 2 - Summary of Significant Accounting Policies and Plan Position Matters**

**Basis of Accounting**

The PORS financial statements are prepared on the accrual basis of accounting. Contributions from the City and the City's employees are recognized as revenue in the period in which employees provide services to the City. Interest and dividend income is recognized when earned by the Plan. Realized gains and losses on the sale of investments held by the Plan are recognized when incurred. Net appreciation in the fair value of investments held by the Plan is recorded as an increase to investment income based on the valuation of investments as of the date of the statement of Plan net position available for benefits. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

**Investments**

Investments in securities are reported at fair value. Corporate bond securities are assigned a value based on yields currently available on securities of issuers with credit ratings similar to the securities held by the Plan. Unrestricted capital stock securities are assigned a value based on quoted market prices. There are no investments in, loans to, or leases with parties related to the Plan.

**Note 3 - Cash and Investments**

Chapter 185 of the Florida Statutes authorizes the PORS to invest in time and savings accounts of a bank or a savings and loan association insured by the Federal Deposit Insurance Corporation. In addition, other Florida Statutes and City ordinances authorize the PORS to invest in obligations of the United States; in obligations guaranteed as to principal and interest by the United States; and in bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, provided that the corporation is listed on one or more of the recognized national stock exchanges and holds a rating of the three highest classifications by a major rating service. Corporate fixed income securities must hold a rating of BBB or higher by a Nationally Recognized Statistical Rating Organization (Moody's, Standard & Poor's, Fitch).

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**POLICE OFFICERS' RETIREMENT SYSTEM**

Following is a summary of the investments and maturities held by the PORS at September 30, 2025:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years)</u>			
		<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
Mutual Fund (Equities)	\$ 25,621,969	\$ 25,621,969	\$ -	\$ -	\$ -
U.S. Government Securities	1,906,719	-	550,933	228,707	1,127,079
Federal Agency Securities:					
Federal Farm Credit Bank	28,616	-	28,616	-	-
Federal Home Loan Mortgage Corporation	2,312,391	-	-	49,714	2,262,677
Federal National Mortgage Association	2,856,548	761	27,915	297,605	2,530,267
Corporate Bonds	1,970,347	-	413,480	1,412,297	144,570
Real Estate Fund	1,323,184	1,323,184	-	-	-
<b>Total</b>	<b>\$ 36,019,774</b>	<b>\$ 26,945,914</b>	<b>\$ 1,020,944</b>	<b>\$ 1,988,323</b>	<b>\$ 6,064,593</b>

Credit quality distribution for the PORS investments with credit exposure as a percentage of the total pension investment is as follows:

<u>Investment Type</u>	<u>Moody's Credit Rating</u>	<u>Percent of Total</u>
U.S. Government Securities	Aaa	5.29%
Federal Agency Securities	Aaa	14.43%
Corporate Bonds	A1	2.46%
Corporate Bonds	A2	0.79%
Corporate Bonds	A3	0.69%
Corporate Bonds	Baa1	0.63%
Corporate Bonds	Baa2	0.90%

Cash and money market funds totaling \$982,178 at September 30, 2025, are classified as cash and short-term investments on the accompanying statement of fiduciary net position because they are available for immediate withdrawal or transfer.

**Risk Disclosure**

The Plan's investment policies do not specifically address its exposure to interest rate changes or custodial credit risk. The following items discuss the pension funds' exposure to various risks in the fixed rate portions of their investment portfolios:

- **Interest Rate Risk**—the City's pension funds limit their risk by averaging investment maturities at approximately three to five years.
- **Custodial Credit Risk**—for an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The fund generally utilizes third-party custodians to help manage custodial credit risk.
- **Concentration of Credit Risk**—the pension funds' investment policies and practices require investments to be diversified to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are purchased and sold.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**POLICE OFFICERS' RETIREMENT SYSTEM**

**Identification of Investments**

- **Equities**—Investments in equity securities must be traded on the national exchange or electronic network. No more than 5% of the Plan’s assets, at the time of purchase, may be invested in the common stock, capital stock, or convertible stock of any one issuing company. In addition, the aggregate investment in any one company shall not exceed 5% of the outstanding capital stock of that company. No more than 10% of the Plan’s assets, at the time of purchase, may be invested in the shares of companies that have been publicly traded for less than one year.
- **Fixed Income**—Investments in corporate fixed income securities shall be limited to those securities rated “BBB” (or its equivalent) or higher by a Nationally Recognized Statistical Rating Organization. In the event an investment security rating drops below a rating of BBB, the investment manager notifies the investment advisor. The investment advisor instructs the investment manager to monitor the investment closely or dispose of it when economically feasible. The maximum maturity of any single security in the Plan’s fixed income portfolio shall not exceed 30 years, and the average effective duration of the portfolio shall not exceed that of the benchmark index by more than 20%. No more than 10% of the Plan’s assets, at the time of purchase, shall be invested in securities of any single corporate issuer. Investments in Collateralized Mortgage Obligations shall be limited to 10% of the market value of the Plan’s fixed income portfolio and shall be restricted to those issues that are currently paying interest, receiving principal pay-downs and do not contain leverage.
- **Real Estate Fund**—All real estate investments shall be managed by experienced and qualified professional real property investment managers. The Board will seek to diversify its real estate investment by property type (residential, industrial, office, retail, timberland, etc.) and property location (geographic region).

The Board has adopted the following asset allocation policy as of September 30, 2025:

Asset Class	Target Allocation
Domestic Equity	65%
International Equity	25%
Real Estate Fund	10%
<b>Total</b>	<b>100%</b>

**Concentration**

The Plan did not hold investments in any one organization subject to the organizational limit that represents 5% or more of the Plan’s fiduciary net position.

**Rate of Return**

For the year ended September 30, 2025, the annual money-weighted rate of return on Plan investments, net of Plan investment expense, was 9.40%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Fair Value Measurements**

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**POLICE OFFICERS' RETIREMENT SYSTEM**

- **Level 1 Inputs**—are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- **Level 2 Inputs**—are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- **Level 3 Inputs**—are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

The Plan's investments are measured at fair value on a recurring basis. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value in the hierarchy described above. The fair value measurements for the Plan's operating investments are as follows at September 30, 2025:

<u>Investments by Fair Value Level</u>	<u>Amount</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Equities	\$ 25,621,969	\$ 25,621,969	\$ -	\$ -
U.S. Government Securities	1,906,719	-	1,906,719	-
Federal Agency Securities:				
Federal Farm Credit Banks	28,616	-	28,616	-
Federal Home Loan Mortgage Corporation	2,312,391	-	2,312,391	-
Federal National Mortgage Association	2,856,548	-	2,856,548	-
Corporate Bonds	1,970,347	-	1,970,347	-
<b>Total Investments Measured at Fair Value</b>	<u>\$ 34,696,590</u>	<u>\$ 25,621,969</u>	<u>\$ 9,074,621</u>	<u>\$ -</u>

<u>Investments Measured at the Net Asset Value (NAV)</u>	<u>Amount</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Real Estate Fund	\$ 1,323,184	\$ -	Quarterly	45 days
<b>Total Investments</b>	<u>\$ 36,019,774</u>			

Equities and U.S. Government Securities are valued based on prices quoted in active markets and are categorized as Level 1, and Level 1 and 2, respectively, in the fair value hierarchy. Federal Agency Securities are valued using matrix pricing techniques that value securities based on their relationship to benchmark quoted prices. Corporate bonds are valued using quoted prices for similar securities in active markets and are categorized as Level 2 in the fair value hierarchy. The Real Estate Fund is valued at NAV, which is determined using certified annual appraisals of investment properties held by the fund.

**Note 4 - Pension Cost**

The pension cost for the year ended September 30, 2025, was \$731,108 (actual contribution - City share). The pension cost for the 2025 fiscal year was determined as part of an October 1, 2023, actuarial valuation using the entry age actuarial cost method.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**POLICE OFFICERS' RETIREMENT SYSTEM**

**Note 5 - Net Pension Liability**

The Plan's fiscal year-end net pension liability as of September 30, 2025, was as follows:

Total Pension Liability	\$ 41,530,461
Plan Fiduciary Net Position	<u>37,061,205</u>
Net Pension Liability	<u>\$ 4,469,256</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.24%

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of October 1, 2024, updated to September 30, 2025, using the following actuarial assumptions applied to all measurement periods.

Inflation	2.5%
Salary Increases	2.5-6.3% including inflation
Investment Rate of Return	7.25%

Mortality rates were based on 122.664(1)(a) Florida Statutes, which mandates the use of the Florida Retirement System mortality tables. The PUB-2010 table and projection scale MP-2018 uses a gender-specific mortality improvement scale. This table was first used for the October 1, 2020 valuation.

The long-term expected rate of return on the Plan investments was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2025, are summarized below:

<u>Asset Class</u>	<b>Long-Term Expected Rate of Return (Excluding Inflation)</b>
Domestic Equity	7.5%
International Equity	8.5%
Domestic Bonds	2.5%
International Bonds	3.5%
Real Estate Fund	4.5%
Cash	0%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the single discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**POLICE OFFICERS' RETIREMENT SYSTEM**

current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate reflects the long-term expected rate of return on Plan investments, including inflation.

The table below provides the sensitivity of the net pension liability to changes in the discount rate. The table represents the Plan's net pension liability, if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage point higher than the single discount rate.

**Sensitivity of Net Pension (Asset)/Liability to the  
Single Discount Rate Assumption**

<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
<b>6.25%</b>	<b>7.25%</b>	<b>8.25%</b>
\$ 9,636,810	\$ 4,469,256	\$ 281,173

The total pension liability information is based on the actuarial valuation performed October 1, 2024. The total pension liability was rolled-forward from the valuation date to the Plan year ended September 30, 2025, using generally accepted actuarial principles.

**REQUIRED SUPPLEMENTARY INFORMATION**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
AND RELATED RATIOS MULTI-YEAR  
CITY OF JACKSONVILLE BEACH, FLORIDA  
POLICE OFFICERS' RETIREMENT SYSTEM**

*(Last 10 Fiscal Years)*

Fiscal Year Ended September 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>										
Service Cost	\$ 970,659	\$ 795,440	\$ 868,130	\$ 815,805	\$ 787,675	\$ 750,964	\$ 724,675	\$ 625,887	\$ 633,232	\$ 608,970
Interest on the Total Pension Liability	2,540,741	2,387,672	2,316,992	2,206,627	2,200,335	2,063,471	2,008,899	1,916,453	1,826,742	1,709,163
Benefit Changes (@)	3,570,886	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	121,652	637,015	(370,085)	126,843	(533,542)	279,135	(521,988)	177,596	(458,370)	(393,421)
Assumption Changes (#)	1,833,283	-	-	-	(906,992)	-	-	1,221,310	675,123	776,974
Benefit Payments	(1,715,174)	(1,868,926)	(1,662,530)	(1,646,393)	(1,265,218)	(1,276,474)	(1,670,519)	(1,161,010)	(1,176,786)	(1,211,452)
Refunds	(80,773)	(68,775)	(72,352)	(26,525)	(17,162)	(15,301)	(31,896)	(65,031)	(94,019)	(5,905)
<b>Net Change in Total Pension Liability</b>	<b>7,241,274</b>	<b>1,882,426</b>	<b>1,080,155</b>	<b>1,476,357</b>	<b>265,096</b>	<b>1,801,795</b>	<b>509,171</b>	<b>2,715,205</b>	<b>1,405,922</b>	<b>1,484,329</b>
<b>Total Pension Liability - Beginning</b>	<b>34,289,187</b>	<b>32,406,761</b>	<b>31,326,606</b>	<b>29,850,249</b>	<b>29,585,153</b>	<b>27,783,358</b>	<b>27,274,187</b>	<b>24,558,982</b>	<b>23,153,060</b>	<b>21,668,731</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 41,530,461</b>	<b>\$ 34,289,187</b>	<b>\$ 32,406,761</b>	<b>\$ 31,326,606</b>	<b>\$ 29,850,249</b>	<b>\$ 29,585,153</b>	<b>\$ 27,783,358</b>	<b>\$ 27,274,187</b>	<b>\$ 24,558,982</b>	<b>\$ 23,153,060</b>
<b>Plan Fiduciary Net Position</b>										
Employer and State Contributions	\$ 1,103,240	\$ 1,007,812	\$ 742,170	\$ 653,851	\$ 1,024,101	\$ 909,449	\$ 802,241	\$ 691,323	\$ 705,983	\$ 662,694
Employee Contributions	587,010	491,997	498,855	448,906	493,053	399,342	383,822	362,140	353,277	343,112
Pension Plan Net Investment Income	3,186,691	6,462,373	2,484,432	(5,042,780)	4,983,666	2,411,239	1,316,052	1,991,673	2,367,943	1,498,725
Benefit Payments and Refunds	(1,795,947)	(1,937,701)	(1,734,882)	(1,672,918)	(1,282,380)	(1,291,775)	(1,702,415)	(1,226,041)	(1,270,805)	(1,217,357)
Pension Plan Administrative Expenses	(113,694)	(101,842)	(107,363)	(81,970)	(83,994)	(80,908)	(77,460)	(88,504)	(80,293)	(66,704)
Other	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>2,967,300</b>	<b>5,922,639</b>	<b>1,883,212</b>	<b>(5,694,911)</b>	<b>5,134,446</b>	<b>2,347,347</b>	<b>722,240</b>	<b>1,730,591</b>	<b>2,076,105</b>	<b>1,220,470</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>34,093,905</b>	<b>28,171,266</b>	<b>26,288,054</b>	<b>31,982,965</b>	<b>26,848,519</b>	<b>24,501,172</b>	<b>23,778,932</b>	<b>22,048,341</b>	<b>19,972,236</b>	<b>18,751,766</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 37,061,205</b>	<b>\$ 34,093,905</b>	<b>\$ 28,171,266</b>	<b>\$ 26,288,054</b>	<b>\$ 31,982,965</b>	<b>\$ 26,848,519</b>	<b>\$ 24,501,172</b>	<b>\$ 23,778,932</b>	<b>\$ 22,048,341</b>	<b>\$ 19,972,236</b>
<b>Net Pension (Asset) Liability - Ending (a) - (b)</b>	<b>\$ 4,469,256</b>	<b>\$ 195,282</b>	<b>\$ 4,235,495</b>	<b>\$ 5,038,552</b>	<b>\$ (2,132,716)</b>	<b>\$ 2,736,634</b>	<b>\$ 3,282,186</b>	<b>\$ 3,495,255</b>	<b>\$ 2,510,641</b>	<b>\$ 3,180,824</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	89.24%	99.43%	86.93%	83.92%	107.14%	90.75%	88.19%	87.18%	89.78%	86.26%
<b>Covered Employee Payroll</b>	<b>\$ 7,398,318</b>	<b>\$ 5,944,990</b>	<b>\$ 6,037,062</b>	<b>\$ 5,641,806</b>	<b>\$ 5,395,032</b>	<b>\$ 5,023,170</b>	<b>\$ 4,827,950</b>	<b>\$ 4,555,220</b>	<b>\$ 4,443,736</b>	<b>\$ 4,315,874</b>
<b>Net Pension (Asset) Liability as a Percentage of Covered Employee Payroll</b>	60.41%	3.28%	70.16%	89.31%	-39.53%	54.48%	67.98%	76.73%	56.50%	73.70%

Notes to Schedule:

# - Assumption changes include the following:

For 2016, adding a 3% load on the present value of future benefits as a margin for future mortality improvements.  
For 2017, decreasing the single discount rate and long-term expected rate of return from 8.00% to 7.90%.  
For 2018, decreasing the single discount rate and long-term expected rate of return from 7.90% to 7.50%.  
For 2021, adopted the new respective Florida Retirement System mortality assumptions.  
For 2025, decreasing the single discount rate and long-term expected rate of return from 7.50% to 7.25%.

@ - Benefit changes include the following:

For 2025, the change represents an actuarial adjustment for future benefit changes which will become effective during the fiscal year ended September 30, 2026.

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
CITY OF JACKSONVILLE BEACH, FLORIDA  
POLICE OFFICERS' RETIREMENT SYSTEM**

*(Last 10 Fiscal Years)*

Fiscal Year Ended September 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	\$ 633,555	\$ 662,694	\$ (29,139)	\$ 4,315,874 #	15.35%
2017	678,304	705,983	(27,679)	4,443,736 #	15.89%
2018	691,323	691,323	-	4,555,220 #	15.18%
2019	770,582	802,241	(31,659)	4,827,950 #	16.62%
2020	844,401	909,449	(65,048)	5,023,170 *	18.11%
2021	917,954	1,024,101	(106,147)	5,395,032 *	18.98%
2022	653,851	653,851	-	5,641,806 *	11.59%
2023	742,170	742,170	-	6,037,062 *	12.29%
2024	906,115	1,007,812	(101,697)	5,944,990 *	16.95%
2025	1,009,323	1,103,240	(93,917)	7,398,318 *	14.91%

# Source: Implicit payroll based on employee contributions during the fiscal year.

\* Source: Fiscal year ending September 30 payroll as reported by the City to GRS.

**Notes to Schedule of Contributions**

**Methods and Assumptions used to Actuarially Determine Contribution Rates for FY Ended September 30, 2025:**

Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	1-25 Years
Asset Valuation Method:	4-Year Smoothed Market
Inflation:	2.50% Wage Inflation, 2.50% Price Inflation
Salary Increases:	2.50% to 6.30% Including Inflation
Investment Rate of Return:	7.5%
Retirement Age:	Age and experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2002 valuation.
Mortality:	The Florida Retirement System mortality tables, which use variations of the fully generational PUB-2010 Mortality Tables with projection scale MP-2018.
Other Information:	

Notes: The assumptions used to determine the contribution requirements for the fiscal year ended September 30, 2025, were determined by the October 1, 2023 actuarial valuation.

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF INVESTMENT RETURNS  
CITY OF JACKSONVILLE BEACH, FLORIDA  
POLICE OFFICERS' RETIREMENT SYSTEM**

<u>Fiscal Year Ended September 30,</u>	<u>Annual Money-Weighted Rate of Return Net of Investment Expense</u>
2025	9.40%
2024	23.11%
2023	9.64%
2022	-16.04%
2021	18.94%
2020	10.02%
2019	5.61%
2018	9.22%
2017	12.11%
2016	8.15%

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# 2025

City of Jacksonville Beach, Florida  
Firefighters' Retirement System

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

September 30, 2025

**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**FIREFIGHTERS' RETIREMENT SYSTEM**  
**FINANCIAL STATEMENTS,**  
**REQUIRED SUPPLEMENTARY INFORMATION,**  
**AND INDEPENDENT AUDITOR'S REPORT**  
**SEPTEMBER 30, 2025**

**TABLE OF CONTENTS**

<b>Independent Auditor's Report</b> .....	1-3
<b>Management's Discussion and Analysis</b> .....	4-10
<b>Basic Financial Statements</b>	
Statement of Fiduciary Net Position.....	11
Statement of Changes in Fiduciary Net Position .....	12
Notes to Financial Statements.....	13-22
<b>Required Supplementary Information</b>	
Schedule of Changes in Net Pension Liability and Related Ratios Multi-Year.....	23
Schedule of Contributions .....	24-25
Schedule of Investment Returns .....	26

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
The City of Jacksonville Beach, Florida  
Firefighters' Retirement System  
Honorable Mayor and Members of the City Council  
Jacksonville Beach, Florida

### Opinion

We have audited the accompanying statement of fiduciary net position of the City of Jacksonville Beach, Florida, Firefighters' Retirement System (the FFRS), a fiduciary component unit of the City of Jacksonville Beach, Florida, as of September 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the FFRS's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the FFRS as of September 30, 2025, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the FFRS, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the FFRS's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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To the Trustees of  
The City of Jacksonville Beach, Florida  
Firefighters' Retirement System  
Honorable Mayor and Members of the City Council  
Jacksonville Beach, Florida

## **INDEPENDENT AUDITOR'S REPORT**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the FFRS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the FFRS's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the

To the Trustees of  
The City of Jacksonville Beach, Florida  
Firefighters' Retirement System  
Honorable Mayor and Members of the City Council  
Jacksonville Beach, Florida

### **INDEPENDENT AUDITOR'S REPORT**

basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Purvis Gray*

February 18, 2026  
Tallahassee, Florida

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of the City of Jacksonville Beach, Florida (the City) Firefighters' Retirement System (the Plan) provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2025.

### 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 \$23,817,972. The Plan's net position increased by \$2,052,727, a 9.43% increase for the year.
- Employer contributions to the Plan decreased \$65,101 from the previous year. The actual employer contributions were \$1,031,925 for 2025, and \$1,097,026 for 2024, including contributions from the City of Jacksonville of \$324,272 for 2025 and \$389,373 for 2024. The decrease is attributable to a decrease in the actuarially calculated contribution requirement from the City of Jacksonville.
- The net investment income decreased by \$1,987,710 compared to 2024. The actual results were \$2,029,468 for 2025 and \$4,017,178 for 2024. Investment income decreased due to a decrease in performance compared to the previous year.
- Benefit payments and refund of contributions increased by \$286,285 compared to 2024. The benefit payments and refund of contributions were \$1,076,831 for 2025 and \$790,546 for 2024. The increase is primarily attributable to more 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 92.82% as of September 30, 2025.

### Financial Analysis

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

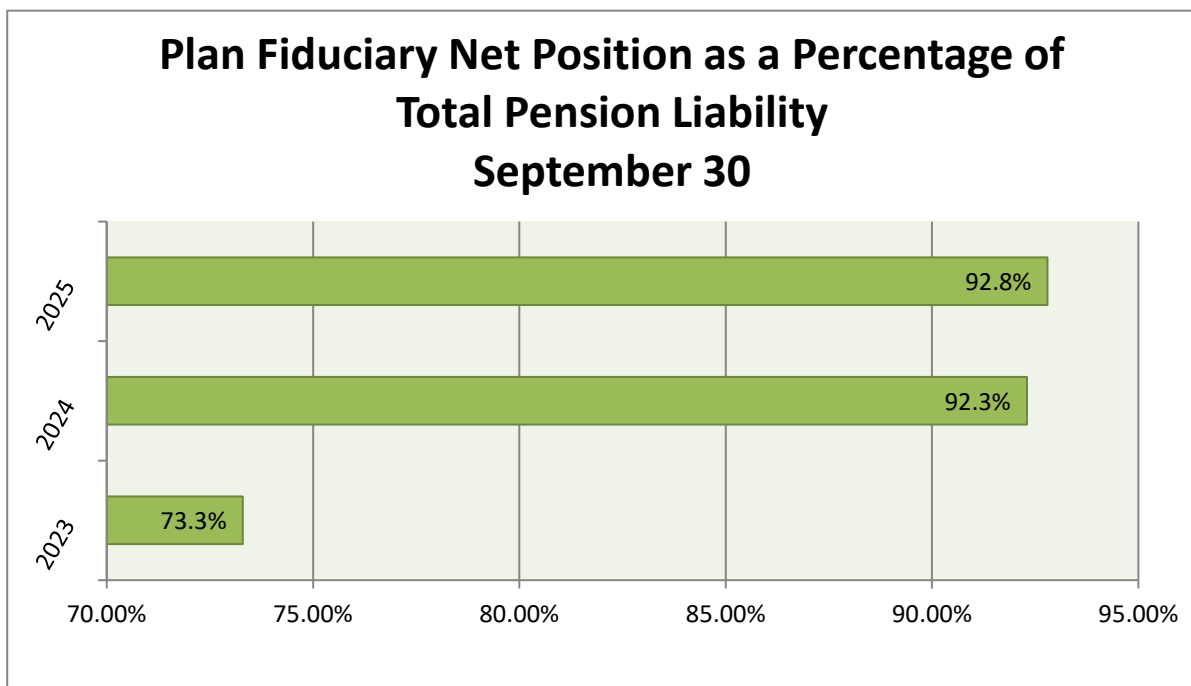
## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

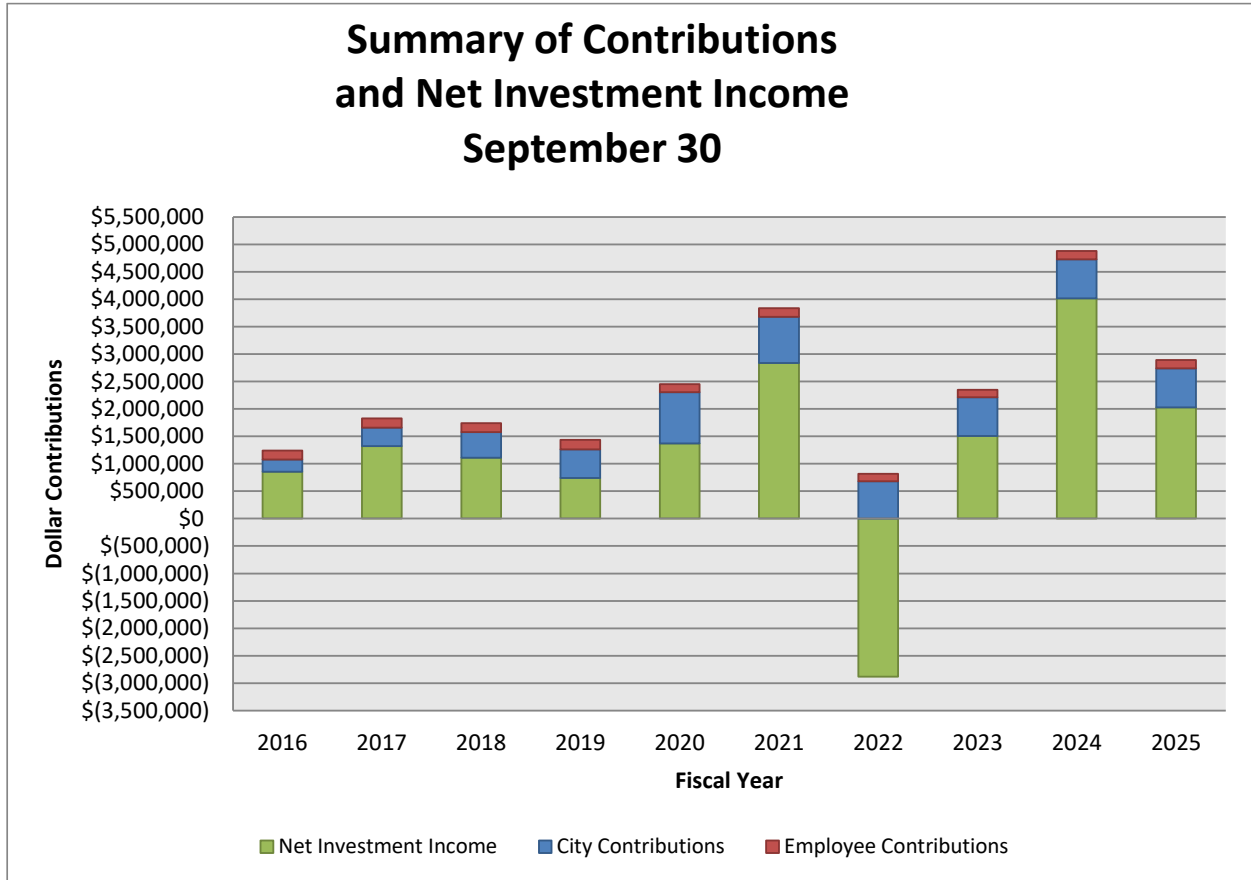
In 2014, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 67 as required for the Plan. This statement requires additional disclosures in the Plan's financial statements. The statement also requires the net pension liability to be measured as of the Plan's most recent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

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



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2024, the date of the last actuarial valuation, the Plan had a market value of \$21,765,245 and a funding value of \$20,495,319 as shown in the chart below.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Market/Funding Value of Assets

Plan Year Ended 9-30	Market Value	Funding Value
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
2024	21,765,245	20,495,319

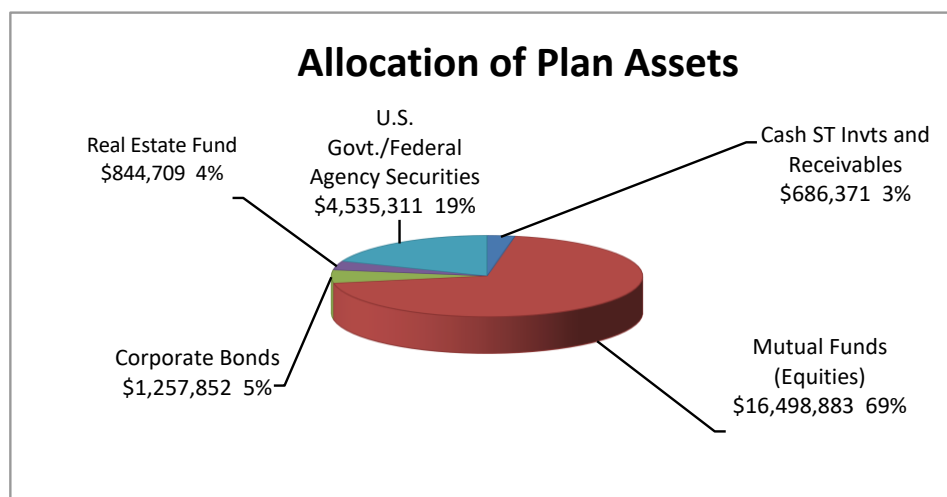
The Statement of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time.

### Fiduciary Net Position Restricted for Pension Benefits as of September 30

	2025	2024	Increase/ (Decrease)
Cash and Short-Term Investments	\$ 644,545	\$ 615,357	\$ 29,188
Interest Receivable	41,826	35,350	6,476
Investments	23,136,755	21,118,677	2,018,078
<b>Total Assets</b>	<b>23,823,126</b>	<b>21,769,384</b>	<b>2,053,742</b>
Accounts Payable	4,658	3,697	961
Other Accrued Liabilities	496	442	54
<b>Total Liabilities</b>	<b>5,154</b>	<b>4,139</b>	<b>1,015</b>
<b>Net Position Restricted for Pension Benefits</b>	<b>\$ 23,817,972</b>	<b>\$ 21,765,245</b>	<b>\$ 2,052,727</b>

The net position of the Plan as of September 30, 2025, was \$23,817,972. The allocation of the Plan's total assets as of September 30, 2025, is shown on the pie chart on the following page.

## MANAGEMENT'S DISCUSSION AND ANALYSIS



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, 2025, 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 9.43% 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

	2025	2024	Increase/ (Decrease)	Percentage Change
<b>Additions:</b>				
Contributions	\$ 1,186,402	\$ 1,250,164	\$ (63,762)	-5.10%
Net Investment Earnings	2,029,468	4,017,178	(1,987,710)	-49.48%
<b>Total Additions, Net</b>	<b>3,215,870</b>	<b>5,267,342</b>	<b>(2,051,472)</b>	<b>-38.95%</b>
<b>Deductions:</b>				
Benefits and Refunds	1,076,831	790,546	286,285	36.21%
Administrative Expenses	86,312	81,351	4,961	6.10%
<b>Total Deductions</b>	<b>1,163,143</b>	<b>871,897</b>	<b>291,246</b>	<b>33.40%</b>
Change in Net Position	2,052,727	4,395,445	(2,342,718)	-53.30%
Beginning of Year Net Position	21,765,245	17,369,800	4,395,445	25.31%
<b>End of Year Net Position</b>	<b>\$ 23,817,972</b>	<b>\$ 21,765,245</b>	<b>\$ 2,052,727</b>	<b>9.43%</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

### Additions to the Fiduciary Net Position

The monies to pay benefits are accumulated from the contributions made from employers, employees, state distributions of Chapter 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.

	2025	2024	Increase/ (Decrease)
<b>Additions:</b>			
Employee Contributions	\$ 154,477	\$ 153,138	\$ 1,339
Employer Contributions	1,031,925	1,097,026	(65,101)
Net Investment Income	2,029,468	4,017,178	(1,987,710)
<b>Total Additions</b>	<u>\$ 3,215,870</u>	<u>\$ 5,267,342</u>	<u>\$ (2,051,472)</u>

### 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.

	2025	2024	Increase/ (Decrease)
<b>Deductions:</b>			
Benefits	\$ 1,076,831	\$ 790,546	\$ 286,285
Administrative Expenses	86,312	81,351	4,961
<b>Total Deductions</b>	<u>\$ 1,163,143</u>	<u>\$ 871,897</u>	<u>\$ 291,246</u>

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

### Notes to Financial Statements and Required Supplementary Information

Notes to financial statements provide additional information that is essential to a full understanding of the data provided. They begin on page 13 of this report.

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

These schedules contain information pertaining to the Plan's actuarial methods and assumptions, including data on the investment returns of the Plan. They can be found on pages 23-26.

### Plan Membership

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

	September 30, 2025	September 30, 2024	Change
Vested	22	23	(1)
Non-Vested	2	2	-
<b>Total Active Participants</b>	<b>24</b>	<b>25</b>	<b>(1)</b>
Retirees Receiving Benefits	14	13	1
Beneficiaries Receiving Benefits	6	6	-
Disability Benefits	3	3	-
<b>Total Receiving Benefits</b>	<b>23</b>	<b>22</b>	<b>1</b>
Terminated Vested Members	1	1	-
<b>Total Members Currently Receiving Benefits and Terminated Employees Entitled to Benefits, But Not Yet Receiving Them</b>	<b>24</b>	<b>23</b>	<b>1</b>

### Funding Status

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

### Request for Information

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

## **BASIC FINANCIAL STATEMENTS**

**STATEMENT OF FIDUCIARY NET POSITION**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**FIREFIGHTERS' RETIREMENT SYSTEM**

**Assets**

Cash and Short-Term Investments	\$	644,545
Interest Receivable		41,826
Investments:		
Mutual Funds (Equities)		16,498,883
Corporate Bonds		1,257,852
U.S. Government Obligations/Agencies		4,535,311
Real Estate Fund		844,709
Total Investments		<u>23,136,755</u>
<b>Total Assets</b>		<u><u>23,823,126</u></u>

**Liabilities**

Accounts Payable		4,658
Other Accrued Liabilities		496
<b>Total Liabilities</b>		<u><u>5,154</u></u>

<b>Net Position Restricted for Pension Benefits</b>	<b>\$</b>	<b><u><u>23,817,972</u></u></b>
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See accompanying notes.

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2025  
CITY OF JACKSONVILLE BEACH, FLORIDA  
FIREFIGHTERS' RETIREMENT SYSTEM**

**Additions**

Contributions:		
Employee	\$	154,477
Employer:		
City of Jacksonville Beach		707,653
City of Jacksonville		324,272
Total Contributions		<u>1,186,402</u>
Investment Income:		
Net Increase in Fair		
Value of Investments		1,147,878
Interest and Dividends		904,974
Gross Investment Income		<u>2,052,852</u>
(Investment Expense)		<u>(23,384)</u>
Net Investment Income		<u>2,029,468</u>
<b>Total Additions</b>		<u><u>3,215,870</u></u>
<b>Deductions</b>		
Benefits and Refunds		1,076,831
Administrative Expense		86,312
<b>(Total Deductions)</b>		<u><u>(1,163,143)</u></u>
<b>Change in Net Position</b>		2,052,727
<b>Net Position, Beginning of Year</b>		<u>21,765,245</u>
<b>Net Position, End of Year</b>	<b>\$</b>	<u><u>23,817,972</u></u>

See accompanying notes.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**FIREFIIGHTERS' RETIREMENT SYSTEM**

**Note 1 - Description of Plan**

**Reporting Entity**

The City of Jacksonville Beach, Florida Firefighters' Retirement System (the FFRS or the Plan) was formed on April 1, 2000, as a result of amendments to the Florida Statutes. Chapter 175.061 governing Firefighters' pensions and Chapter 185.05 governing Police Officers' pensions were amended to require separate pension plans for each of these groups of employees. On March 31, 2000, the predecessor pension plan (the Public Employees' Retirement System) ceased operations, and its assets, liabilities, and fund balance were divided among three distinct pension plans:

- General Employees' Retirement System
- Police Officers' Retirement System
- Firefighters' Retirement System

**Plan Description**

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

The City will continue to be the plan sponsor and is responsible for the unfunded actuarial accrued liability as determined by the Plan actuary as of November 22, 2019. The City has agreed to pay the unfunded liability at that time, which totaled \$5,318,174, into the FFRS over a 10-year period. Annual contributions to the Plan total \$707,653. The City of Jacksonville is responsible for paying the total required contribution to the FFRS and estimated annual employee contributions. Although the FFRS presents separate financial statements, it is a fiduciary component unit (reported as a pension trust fund) of the City.

Prior to November 23, 2019, covered individuals under the FFRS included all employees hired by the City for the position of Firefighter budgeted for 1,000 or more hours work in a year, except as follows:

- Reserve Firefighters
- Fire Chief, Unless Specifically Elected to Participate

The FFRS is the administrator of a single-employer, defined benefit pension plan and, as it relates to Firefighters, is the successor entity for the plan that was established by the City on November 1, 1951, in accordance with a State of Florida legislative act which amended Chapter 27-643, Laws of Florida, 1951.

The FFRS is administered by a Board of Trustees (the Board) comprised of two residents of the City appointed by City Council, two members of the FFRS elected by the membership, and a fifth member elected by the other four Board Members.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**FIREFIGHTERS' RETIREMENT SYSTEM**

**Membership**

As of October 1, 2024 (date of the latest annual actuarial valuation), employee membership data related to the Plan were:

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

**Benefits**

The Plan provides retirement benefits, deferred vested benefits, and death and disability benefits. The Plan assets are available to pay firefighters. Plan provisions for the FFRS were modified significantly in fiscal year 2014. The modifications included increasing the employees' contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program. The chart below provides a comparison of the Plan provisions that occurred in fiscal year 2014. In addition, the paragraphs following the chart provide a detailed description of the changes.

**SUMMARY COMPARISON OF PENSION PROVISIONS**

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

- **Normal Retirement**—Plan participants who retired prior to October 1, 1990, are entitled to pension payments for the remainder of their lives equal to 2-1/2% of their final average compensation times the number of years they were employed by the City. The final average compensation is the highest five out of last ten years of employment. Compensation includes longevity pay, shift differentials, and incentive pay. The maximum annual pension payment to these participants is 75% of their final five-year average compensation.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**FIREFIGHTERS' RETIREMENT SYSTEM**

Plan participants who retired after September 30, 1990 but before July 21, 2014, are entitled to pension payments for the remainder of their lives equal to 3% of their final average compensation times the number of years they were employed by the City up to a maximum of 30 years. After 30 years, the pension benefit is reduced to 2% of their final average compensation times the number of years of service over 30 years. A maximum annual pension benefit to these employees is 100% of their final average compensation.

Plan participants who retire on or after July 21, 2014, are entitled to payments for the remainder of their lives equal to 3% of their final average compensation times the number of years they were employed by the City up to a maximum of \$90,000 or 90%, whichever is less. Accrued benefits in excess of the maximum amount are retained by the Plan. Compensation includes base pay, longevity pay, and incentive pay, but excludes overtime and all other forms of compensation.

Eligibility requirements for normal retirement are as follows for participants with ten years of service on July 21, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with five years of service.

Eligibility requirements for normal retirement are as follows for participants with less than ten years of service on July 21, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with ten years of service. There is no mandatory retirement age.

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

- **Early Retirement**—Early Retirement is available with a reduced benefit only to participants age 50 with 10 or more years of service or 20 years of service as of July 21, 2014. Members that do not meet these conditions are not eligible for early retirement.
- **Non-Duty Disability Retirement**—Disability retirement is available to Plan participants that have attained at least ten years of service. Until the Plan participant reaches normal retirement age, the minimum non-duty disability is 25% of the participants' final average compensation.
- **Duty Disability Retirement**—The ten-year service requirement is waived if the retirement is caused by a duty-related disability. The amount of a duty disability pension is the larger of the members accrued pension and 50% of the members final average compensation. At regular retirement age, the participant may elect to continue to be covered by duty disability or have the benefit recomputed as a normal retirement with additional service credit granted from the date of retirement to the later of normal retirement age or five years after date of disability. The minimum benefit shall not be less than 42% of the participants' final average compensation.
- **Non-Duty Death Before Retirement**—Non-duty death benefits are available at 100% of the Plan participant's normal retirement benefit provided the Plan participant attained ten or more years of service.
- **Duty Death Before Retirement**—The ten-year service requirement is waived if the death is duty-related. The surviving spouse is entitled to receive 100% of the participants' normal retirement benefit. The minimum benefit to the spouse shall not be less than 35% of the participants' final average compensation.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**FIREFIIGHTERS' RETIREMENT SYSTEM**

- **Backwards Deferred Retirement Option Program (BackDROP)**—A participant of the retirement system who meets the normal retirement requirements on or after July 21, 2014, is eligible for BackDROP. The participant may elect a BackDROP period for the number of months employed beyond their normal retirement date, up to a maximum of thirty-six consecutive months. Benefits are computed as if the participant chose to terminate on any date within the thirty-six-month period after the normal retirement date, using credited service and final average compensation at the normal retirement date. In addition to the monthly pension, there will be a lump-sum payment. The lump-sum payment will be computed as if the monthly benefits had started and were accumulated in an account and credited with 3% interest, compounded annually during the period between the date chosen for BackDROP retirement and the date of termination.
- **Cost of Living Adjustments (COLA)**—A one-time, permanent benefit increase of 2% was granted to retirees who retired before January 1, 2009. Retirees who retired after January 1, 2009 but before July 21, 2014, will receive on the second anniversary of retirement a 2% benefit increase and an additional 2% compounded annually, inclusive of certain periods and/or survivor benefits. Retirees who were employed on and retire after July 21, 2014, receive a 2% COLA increase for service earned before July 21, 2014, and 1% COLA increase for service earned after July 21, 2014, compounded annually beginning two years after retirement. Retirees hired after July 21, 2014, are not eligible for a COLA.

**Contributions**

For the year ended September 30, 2025, Plan participants were required to pay 7.95% of their annual compensation to the Plan. The payments are deducted from the employees' wages or salary and remitted by the City of Jacksonville after November 23, 2019, to the FFRS at the end of each pay period. If an employee leaves the employment of the City of Jacksonville before he or she is vested (attaining five years of service prior to July 21, 2014, or attaining ten years of service on or after July 21, 2014), the accumulated contributions plus earned interest are refunded to the employee or the employee's designated beneficiary. If an employee leaves the employment of the City of Jacksonville after becoming vested, but before attaining retirement age, the employee or the employee's designated beneficiary has the option of being refunded the accumulated contributions plus earned interest or keeping the funds in the Plan and receiving benefits under the Plan upon reaching normal retirement age.

As per the Fire Services Agreement, the City and the City of Jacksonville make the total required contribution as determined by the Plan actuary on or before October 15 of each year. In addition, the Plan typically receives an annual distribution of property insurance premium tax monies from the State of Florida pursuant to Chapter 175, Florida Statutes. For the year ended September 30, 2025, the actuarially determined contribution amount as determined by the October 1, 2023 actuarial valuation was \$1,031,925 (\$707,653 City, \$324,272 City of Jacksonville). The actual contribution was \$1,031,925 (\$707,653 City, \$324,272 City of Jacksonville).

For the year ended September 30, 2025, the total covered payroll (Firefighters only) amounted to \$2,507,178. Covered payroll refers to all compensation paid by the City to active employees covered by the FFRS on which contributions to the Plan are based.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**FIREFIGHTERS' RETIREMENT SYSTEM**

**Note 2 - Summary of Significant Accounting Policies and Plan Position Matters**

**Basis of Accounting**

The FFRS financial statements are prepared on the accrual basis of accounting. Contributions from the City and the City's employees are recognized as revenue in the period in which employees provide services to the City. Interest and dividend income is recognized when earned by the Plan. Realized gains and losses on the sale of investments held by the Plan are recognized when incurred. Net appreciation in the fair value of investments held by the Plan is recorded as an increase to investment income based on the valuation of investments as of the date of the statement of plan net position available for benefits. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

**Investments**

Investments in securities are reported at fair value. Corporate bond securities are assigned a value based on yields currently available on securities of issuers with credit ratings similar to the securities held by the Plan. Unrestricted capital stock securities are assigned a value based on quoted market prices. There are no investments in, loans to, or leases with parties related to the Plan.

**Note 3 - Cash and Investments**

Chapter 175 of the Florida Statutes authorizes the FFRS to invest in time and savings accounts of a bank or a savings and loan association insured by the Federal Deposit Insurance Corporation. In addition, other Florida statutes and City ordinances authorize the FFRS to invest in obligations of the United States; in obligations guaranteed as to principal and interest by the United States; and in bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States provided that the corporation is listed on one or more of the recognized national stock exchanges and holds a rating of the three highest classifications by a major rating service. Corporate fixed income securities must hold a rating of BBB or higher by a Nationally Recognized Statistical Rating Organization (Moody's, Standard & Poor's, Fitch).

Following is a summary of the investments and maturities held by the FFRS at September 30, 2025:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Investment Maturities (In Years)</b>			
		<b>Less Than 1</b>	<b>1-5</b>	<b>6-10</b>	<b>More Than 10</b>
Mutual Fund (Equities)	\$ 16,498,883	\$ 16,498,883	\$ -	\$ -	\$ -
U.S. Government Securities	1,217,235	-	351,712	146,005	719,518
Federal Agency Securities:					
Federal Farm Credit Bank	18,268	-	18,268	-	-
Federal Home Loan Mortgage Corporation	1,476,212	-	-	31,737	1,444,475
Federal National Mortgage Association	1,823,596	486	17,820	189,988	1,615,302
Corporate Bonds	1,257,852	-	263,961	901,598	92,293
Real Estate Fund	844,709	844,709	-	-	-
<b>Total</b>	<b>\$ 23,136,755</b>	<b>\$ 17,344,078</b>	<b>\$ 651,761</b>	<b>\$ 1,269,328</b>	<b>\$ 3,871,588</b>

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**FIREFIGHTERS' RETIREMENT SYSTEM**

Credit quality distribution for the FFRS investments with credit exposure as a percentage of the total pension investment is as follows:

<u>Investment Type</u>	<u>Moody's Credit Rating</u>	<u>Percent of Total</u>
U.S. Government Securities	Aaa	5.26%
Federal Agency Securities	Aaa	14.34%
Corporate Bonds	A1	2.44%
Corporate Bonds	A2	0.79%
Corporate Bonds	A3	0.68%
Corporate Bonds	Baa1	0.63%
Corporate Bonds	Baa2	0.89%

Cash and money market funds totaling \$644,545 at September 30, 2025, are classified as cash and short-term investments on the accompanying statement of fiduciary net position because they are available for immediate withdrawal or transfer.

**Risk Disclosure**

The Plan's investment policies do not specifically address its exposure to interest rate changes or custodial credit risk. The following items discuss the pension funds' exposure to various risks in primarily the fixed rate portions of their investment portfolios:

- **Interest Rate Risk**—the City's pension funds limit their risk by averaging investment maturities at approximately three to five years.
- **Custodial Credit Risk**—for an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The fund generally utilizes third-party custodians to help manage custodial credit risk.
- **Concentration of Credit Risk**—the pension funds' investment policies and practices require investments to be diversified to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are purchased and sold.

**Identification of Investments**

- **Equities**—Investments in equity securities must be traded on the national exchange or electronic network. No more than 5% of the Plan's assets, at the time of purchase, may be invested in the common stock, capital stock, or convertible stock of any one issuing company. In addition, the aggregate investment in any one company shall not exceed 5% of the outstanding capital stock of that company. No more than 10% of the Plan's assets, at the time of purchase, may be invested in the shares of companies that have been publicly traded for less than one year.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**FIREFIGHTERS' RETIREMENT SYSTEM**

- **Fixed Income**—Investments in corporate fixed income securities shall be limited to those securities rated “BBB” (or its equivalent) or higher by a Nationally Recognized Statistical Rating Organization. In the event an investment security rating drops below a rating of BBB, the investment manager notifies the investment advisor. The investment advisor instructs the investment manager to monitor the investment closely or dispose of it when economically feasible. The maximum maturity of any single security in the Plan’s fixed income portfolio shall not exceed 30 years, and the average effective duration of the portfolio shall not exceed that of the benchmark index by more than 20%. No more than 10% of the Plan’s assets, at the time of purchase, shall be invested in securities of any single corporate issuer. Investments in Collateralized Mortgage Obligations shall be limited to 10% of the market value of the Plan’s fixed income portfolio and shall be restricted to those issues that are currently paying interest, receiving principal pay-downs and do not contain leverage.
  
- **Real Estate Fund**—All real estate investments shall be managed by experienced and qualified professional real property investment managers. The Board will seek to diversify its real estate investment by property type (residential, industrial, office, retail, timberland, etc.) and property location (geographic region).

The following is the Board’s adopted asset allocation policy as of September 30, 2025:

<b>Asset Class</b>	<b>Target Allocation</b>
Domestic Equity	65%
International Equity	25%
Real Estate Fund	10%
<b>Total</b>	<b>100%</b>

**Concentration**

The Plan did not hold investments in any one organization subject to the organizational limit that represents 5% or more of the Plan’s fiduciary net position.

**Rate of Return**

For the year ended September 30, 2025, the annual money-weighted rate of return on Plan investments, net of Plan investment expense, was 9.40%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Fair Value Measurements**

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

- **Level 1 Inputs**—are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
  
- **Level 2 Inputs**—are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**FIREFIIGHTERS' RETIREMENT SYSTEM**

- **Level 3 Inputs**—are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

The Plan's investments are measured at fair value on a recurring basis. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value in the hierarchy described above. The fair value measurements for the Plan's operating investments are as follows at September 30, 2025:

<b>Investments by Fair Value Level</b>	<b>Amount</b>	<b>Fair Value Measurements Using</b>		
		<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Equities	\$ 16,498,883	\$ 16,498,883	\$ -	\$ -
U.S. Government Securities	1,217,235	-	1,217,235	-
Federal Agency Securities:				
Federal Farm Credit Banks	18,268	-	18,268	-
Federal Home Loan Mortgage Corporation	1,476,212	-	1,476,212	-
Federal National Mortgage Association	1,823,596	-	1,823,596	-
Corporate Bonds	1,257,852	-	1,257,852	-
<b>Total Investments Measured at Fair Value</b>	<b>22,292,046</b>	<b>\$ 16,498,883</b>	<b>\$ 5,793,163</b>	<b>\$ -</b>

<b>Investments Measured at the Net Asset Value (NAV)</b>	<b>Amount</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if Currently Eligible)</b>	<b>Redemption Notice Period</b>
Real Estate Fund	\$ 844,709	\$ -	Quarterly	45 days
<b>Total Investments</b>	<b>\$ 23,136,755</b>			

Equities and U.S. Government Securities are valued based on prices quoted in active markets and are categorized as Level 1, and Level 1 and 2, respectively, in the fair value hierarchy. Federal Agency Securities are valued using matrix pricing techniques that value securities based on their relationship to benchmark quoted prices. Corporate bonds are valued using quoted prices for similar securities in active markets and are categorized as Level 2 in the fair value hierarchy. The Real Estate Fund is valued at NAV, which is determined using certified annual appraisals of investment properties held by the fund.

**Note 4 - Pension Cost**

The pension cost for the year ended September 30, 2025, was \$1,031,925 (actual employer contribution). The pension cost for the 2025 fiscal year was determined as part of the October 1, 2023 actuarial valuation using the entry age actuarial cost method.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**FIREFIGHTERS' RETIREMENT SYSTEM**

**Note 5 - Net Pension Liability**

The Plan's fiscal year-end net pension liability as of September 30, 2025, was as follows:

Total Pension Liability	\$ 25,660,898
Plan Fiduciary Net Position	<u>23,817,972</u>
Net Pension Liability	<u>\$ 1,842,926</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.82%

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of October 1, 2024, updated to September 30, 2025, using the following actuarial assumptions applied to all measurement periods.

Inflation	2.5%
Salary Increases	2.7-6.3% including inflation
Investment Rate of Return	6.5%

Mortality rates were based on 122.664(1)(a) Florida Statutes, which mandates the use of the Florida Retirement System mortality tables. The PUB-2010 table and projection scale MP-2018 uses a gender-specific mortality improvement scale. This table was first used for the October 1, 2020 valuation.

The long-term expected rate of return on the Plan investments was determined using building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2025, are summarized below:

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return (Excluding Inflation)</u>
Domestic Equity	50%
International Equity	10%
Domestic Bonds	30%
International Bonds	5%
Real Estate Fund	5%
Cash	0%

**Discount Rate**

The discount rate used to measure the total pension liability was 6.5%. The projection of cash flows used to determine the single discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate reflects the long-term expected rate of return on Plan investments, including inflation.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**FIREFIGHTERS' RETIREMENT SYSTEM**

The table below provides the sensitivity of the net pension liability to changes in the discount rate. The table represents the Plan's net pension liability, if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage point higher than the single discount rate.

**Sensitivity of Net Pension Liability to the  
Single Discount Rate Assumption**

<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
<u>5.50%</u>	<u>6.50%</u>	<u>7.50%</u>
\$ 5,240,714	\$ 1,842,926	\$ (994,652)

The total pension liability information is based on the actuarial valuation performed October 1, 2024. The total pension liability was rolled-forward from the valuation date to the Plan year ended September 30, 2025, using generally accepted actuarial principles.

**REQUIRED SUPPLEMENTARY INFORMATION**

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY**  
**AND RELATED RATIOS MULTI-YEAR**  
**CITY OF JACKSONVILLE BEACH, FLORIDA**  
**FIREFIGHTERS' RETIREMENT SYSTEM**

*(Last 10 Fiscal Years)*

Fiscal Year Ended September 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>										
Service Cost	\$ 508,205	\$ 478,606	\$ 439,716	\$ 394,314	\$ 360,724	\$ 345,520	\$ 377,972	\$ 306,120	\$ 302,339	\$ 281,750
Interest on the Total Pension Liability	1,513,679	1,529,667	1,377,817	1,322,682	1,363,333	1,320,214	1,277,049	1,207,186	1,096,691	993,524
Difference Between Expected and Actual Experience	464,556	(1,335,347)	1,340,617	18,221	(747,511)	(62,673)	92,116	188,875	216,068	33,751
Assumption Changes (#)	679,604	-	359,860	694,340	(462,014)	-	1,160,627	879,444	717,489	812,177
Benefit Payments and Refunds	(1,076,831)	(790,546)	(812,162)	(836,482)	(839,948)	(1,149,398)	(967,917)	(774,227)	(750,335)	(933,482)
<b>Net Change in Total Pension Liability</b>	<b>2,089,213</b>	<b>(117,620)</b>	<b>2,705,848</b>	<b>1,593,075</b>	<b>(325,416)</b>	<b>453,663</b>	<b>1,939,847</b>	<b>1,807,398</b>	<b>1,582,252</b>	<b>1,187,720</b>
<b>Total Pension Liability - Beginning</b>	<b>23,571,685</b>	<b>23,689,305</b>	<b>20,983,457</b>	<b>19,390,382</b>	<b>19,715,798</b>	<b>19,262,135</b>	<b>17,322,288</b>	<b>15,514,890</b>	<b>13,932,638</b>	<b>12,744,918</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 25,660,898</b>	<b>\$ 23,571,685</b>	<b>\$ 23,689,305</b>	<b>\$ 20,983,457</b>	<b>\$ 19,390,382</b>	<b>\$ 19,715,798</b>	<b>\$ 19,262,135</b>	<b>\$ 17,322,288</b>	<b>\$ 15,514,890</b>	<b>\$ 13,932,638</b>
<b>Plan Fiduciary Net Position</b>										
Employer and State Contributions	\$ 1,031,925	\$ 1,097,026	\$ 997,118	\$ 1,090,782	\$ 841,792	\$ 1,101,580	\$ 657,730	\$ 608,384	\$ 501,375	\$ 422,041
Employee Contributions	154,477	153,138	138,197	135,185	158,581	145,645	178,437	161,383	168,792	160,567
Pension Plan Net Investment Income	2,029,468	4,017,178	1,505,004	(2,881,425)	2,835,198	1,372,231	743,303	1,112,333	1,322,095	855,178
Benefit Payments and Refunds	(1,076,831)	(790,546)	(812,162)	(836,482)	(839,948)	(1,149,398)	(967,917)	(774,227)	(750,335)	(933,482)
Pension Plan Administrative Expenses	(86,312)	(81,351)	(85,059)	(77,576)	(75,574)	(80,003)	(69,492)	(75,928)	(71,311)	(62,635)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>2,052,727</b>	<b>4,395,445</b>	<b>1,743,098</b>	<b>(2,569,516)</b>	<b>2,920,049</b>	<b>1,390,055</b>	<b>542,061</b>	<b>1,031,945</b>	<b>1,170,616</b>	<b>441,669</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>21,765,245</b>	<b>17,369,800</b>	<b>15,626,702</b>	<b>18,196,218</b>	<b>15,276,169</b>	<b>13,886,114</b>	<b>13,344,053</b>	<b>12,312,108</b>	<b>11,141,492</b>	<b>10,699,823</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 23,817,972</b>	<b>\$ 21,765,245</b>	<b>\$ 17,369,800</b>	<b>\$ 15,626,702</b>	<b>\$ 18,196,218</b>	<b>\$ 15,276,169</b>	<b>\$ 13,886,114</b>	<b>\$ 13,344,053</b>	<b>\$ 12,312,108</b>	<b>\$ 11,141,492</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>\$ 1,842,926</b>	<b>\$ 1,806,440</b>	<b>\$ 6,319,505</b>	<b>\$ 5,356,755</b>	<b>\$ 1,194,164</b>	<b>\$ 4,439,629</b>	<b>\$ 5,376,021</b>	<b>\$ 3,978,235</b>	<b>\$ 3,202,782</b>	<b>\$ 2,791,146</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	92.82%	92.34%	73.32%	74.47%	93.84%	77.48%	72.09%	77.03%	79.36%	79.97%
<b>Covered Employee Payroll</b>	<b>\$ 2,507,178</b>	<b>\$ 2,335,803</b>	<b>\$ 2,185,466</b>	<b>\$ 2,064,469</b>	<b>\$ 1,870,977</b>	<b>\$ 1,832,026</b>	<b>\$ 2,244,491</b>	<b>\$ 2,029,975</b>	<b>\$ 2,123,170</b>	<b>\$ 2,019,711</b>
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	73.51%	77.34%	289.16%	259.47%	63.83%	242.33%	239.52%	195.97%	150.85%	138.20%

**Notes to Schedule:**

**# - Assumption changes include the following:**

- For 2016, adding a 3% load on the present value of future benefits as a margin for future mortality improvements.
- For 2017, decreasing the single discount rate and long-term expected rate of return from 8.00% to 7.90%.
- For 2018, decreasing the single discount rate and long-term expected rate of return from 7.90% to 7.50%.
- For 2019, decreasing the investment return from 7.5% to 7.0%.
- For 2021, adopting the new respective Florida Retirement System mortality assumptions and decreasing the investment return from 7% to 6.9%.
- For 2022, decreasing the investment return from 6.9% to 6.625%.
- For 2023, decreasing the discount rate from 6.625% to 6.5%.
- For 2025, adopting the new respective Florida Retirement System mortality assumptions.

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
CITY OF JACKSONVILLE BEACH, FLORIDA  
FIREFIGHTERS' RETIREMENT SYSTEM**

*(Last 10 Fiscal Years)*

**City of Jacksonville Beach**

Fiscal Year Ending October 1,	Actuarially Determined Contribution (1)	Actual Contribution(1)	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	\$ 422,041	\$ 422,041	\$ -	\$ 2,019,711 #	20.90%
2017	501,375	501,375	-	2,123,170 #	23.61%
2018	608,384	608,384	-	2,029,975 #	29.97%
2019	657,730	657,730	-	2,444,491 #	26.91%
2020	773,195	773,195	-	1,832,026 #	42.20%
2021	707,952	707,952	-	1,870,977 @	37.84%
2022	680,045	680,345	300	2,064,469 @	32.95%
2023	707,653	707,653	-	2,185,466 @	32.38%
2024	707,653	707,653	-	2,335,803 @	30.30%
2025	707,653	707,653	-	2,507,178 @	28.23%

**City of Jacksonville**

Fiscal Year Ending October 1,	Actuarially Determined Contribution (1)	Actual Contribution (1)	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2021	\$ 275,232	\$ 133,840	\$ 141,092	\$ 1,870,977	7.15%
2022	288,618	410,437	(121,819) <sup>(2)</sup>	2,064,469	19.88%
2023	289,465	289,465	-	2,185,466	13.25%
2024	389,373	389,373	-	2,335,803 @	16.67%
2025	324,272	324,272	-	2,507,178 @	12.93%

**Total**

Fiscal Year Ending October 1,	Actuarially Determined Contribution (1)	Actual Contribution (1)	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	\$ 422,041	\$ 422,041	\$ -	\$ 2,019,711 #	20.90%
2017	501,375	501,375	-	2,123,170 #	23.61%
2018	608,384	608,384	-	2,029,975 #	29.97%
2019	657,730	657,730	-	2,444,491 #	26.91%
2020	1,067,242*	1,101,580	(34,338)	1,832,026 #	60.12%
2021	982,885	841,793	141,092 <sup>(2)</sup>	1,870,977 @	44.99%
2022	968,663	1,090,782	(122,119)	2,064,469 @	52.84%
2023	997,118	997,118	-	2,185,466 @	45.62%
2024	1,097,026	1,097,026	-	2,335,803 @	46.97%
2025	1,031,925	1,031,925	-	2,507,178 @	41.16%

# Source: Implicit payroll based on employee contributions during the fiscal year.

@ Source: Fiscal year ending September 30 payroll as reported by the City of Jacksonville Beach to GRS.

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

(1) Contributions include amounts contributed by the State of Florida.

(2) This contribution deficiency was rectified in 2022 by the City of Jacksonville.

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
CITY OF JACKSONVILLE BEACH, FLORIDA  
FIREFIGHTERS' RETIREMENT SYSTEM**

**Methods and Assumptions Used to Actuarially Determine Contribution Rates**

Actuarial Cost Method:	Entry-Age Normal
Amortization Method:	Level Dollar, Closed
Remaining Amortization Period:	6 Years
Asset Valuation Method:	4-Year Smoothed Market
Inflation:	2.50% Wage Inflation, 2.50% Price Inflation
Salary Increases:	2.7% to 6.3% including Inflation
Investment Rate of Return:	6.500%
Retirement Age:	Age and experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2002 valuation.
Mortality:	The Florida Retirement System mortality tables which use variations of the fully generational PUB-2010 Mortality Tables with projection scale MP-2018.

**Other Information**

Notes: The assumptions used to determine the contribution requirements for the fiscal year ended September 30, 2025, were determined by the October 1, 2023 actuarial valuation.

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF INVESTMENT RETURNS  
CITY OF JACKSONVILLE BEACH, FLORIDA  
FIREFIGHTERS' RETIREMENT SYSTEM**

<u>Fiscal Year Ending September 30,</u>	<u>Annual Money-Weighted Rate of Return Net of Investment Expense</u>
2025	9.40%
2024	23.11%
2023	9.64%
2022	-16.04%
2021	18.94%
2020	10.02%
2019	5.61%
2018	9.22%
2017	12.11%
2016	8.15%

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Jacksonville Beach General  
Employees' Retirement System  
Seventy-Fifth Annual Actuarial Valuation  
October 1, 2025



# Table of Contents

## Report of October 1, 2025 Actuarial Valuation

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





April 1, 2026

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

The results of the October 1, 2025 Annual Actuarial Valuation of the City of Jacksonville Beach General Employees' Retirement System are presented in this report. The purpose of the annual valuation is to measure the System's funding progress and to determine the City's contribution rate for the fiscal year beginning October 1, 2026 in accordance with established funding policies. The results of the valuation may not be applicable for other purposes. Disclosures under the Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68 were issued in a separate report.

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

The signing actuaries are independent of the plan sponsor.

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

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

The valuation was based upon information compiled during the fiscal year ending September 30, 2025, furnished by the City, concerning pension fund benefits, financial transactions, and individual members, terminated members, retired members and beneficiaries. Data was checked for reasonableness and missing information, but was not audited. GRS is not responsible for the accuracy or completeness of the data provided to us. This information is summarized in Section B.

A description of the actuarial valuation process, actuarial assumptions and definitions of technical terms are contained in Section C. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). Additional disclosure information is contained in Section D and a summary of valuation results in the State format is contained in Section E.

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

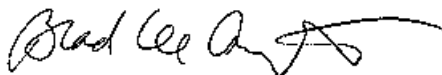
This report includes certain risk metrics but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant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

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

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

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

Respectfully submitted,  
Gabriel, Roeder, Smith & Company



Brad Lee Armstrong, ASA, EA, FCA, MAAA



Casey T. Ahlbrandt-Rains, ASA, FCA, MAAA

BLA/CTA:rmn

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## **SECTION A**

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

## Funding Objective

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

## Contribution Rates

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

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

- (1) Cover the actuarial costs allocated to the current year (the normal cost) by the actuarial cost methods described in Section C; and
- (2) Finance over a period of future years the actuarial costs not covered by present assets and anticipated future normal costs (unfunded actuarial accrued liability).

**Contribution requirements** for the Plan and fiscal year beginning October 1, 2026 are shown on page A-2.

# Contributions to Finance Benefits of the Retirement System for the Plan Year Beginning October 1, 2026 to be Contributed During the Fiscal Year Beginning October 1, 2026

Contributions for	Contributions Expressed as Percents of Active Member Payroll
<i>Normal Cost</i>	
Service pensions	8.84 %
Disability pensions	0.39
Survivor pensions	
Pre-retirement	0.32
Termination benefits	
Deferred service pensions	1.39
Refunds of member contributions	<u>1.41</u>
Total Normal Cost	12.35
<i>Unfunded Actuarial Accrued Liability <sup>(1)</sup></i>	
Retired members and beneficiaries	0.00
Active and vested terminated members	<u>13.28</u>
Total unfunded actuarial accrued liability	13.28
<i>Administrative Expenses</i>	0.91
<i>Total Calculated Contribution Requirement</i>	26.54
<i>Adjustments to Calculated Contribution Requirement</i>	
FYE 2024 and 2025 due to Impact Statement	0.00
FS 112.64(5) compliance	<u>0.00</u>
Total adjustments	0.00
<i>Total Adjusted Contribution Requirement</i>	26.54 %
Member portion	7.95 %
City portion	18.59 %

<sup>(1)</sup> *Unfunded Actuarial Accrued Liability was financed as level percents of member payroll. Please refer to page A-14 for a schedule of financing periods.*

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

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

**Comparative contribution amounts for prior fiscal years** are shown on page A-16.



## Determining Dollar Contributions for the Fiscal Year Beginning October 1, 2026

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

Contribute the City amount indicated in the following schedule. Included in these amounts is the projected increase in salary level between the valuation date and the fiscal year in which the contribution is made. The projection factor of 1.052957  $[(1.025)^{1.5}]$  is consistent with that used to calculate the actuarial liability. The member contribution amounts should not be used to reconcile actual member contributions.

<b>Total Contribution Requirement</b>	<b>\$ 5,662,654</b>
<b>Less Member Contributions</b>	<b>1,696,236</b>
<b>City Contribution</b>	<b>\$ 3,966,418</b>

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

## Funding Progress Achievement Indicators

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

A traditional measure has been the relationship of valuation assets to unfunded actuarial accrued liability - a measure that is influenced by the choice of actuarial cost method. This relationship is shown on page A-15.

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

**Indicator (1) *The actuarial present value of gains or losses realized in the operation of the retirement system.*** Gains and losses are expected to cancel each other over an economic cycle but sizable year-to-year fluctuations are common. An experience gain can result from assets increasing in value by more than anticipated, or by the System's obligation increasing by less than anticipated, or by other favorable combinations or deviation from expected asset and liability changes. Further details on the derivation of the gain/(loss) are shown on page A-13.

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

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

## Funding Progress Indicators<sup>#\*</sup> - Historical Development (\$ Amounts in Thousands)

Valuation Date	Indicator (1)		Indicator (2)			Indicator (3)		
	Gain/(Loss)		Funding		Funded	Unfunded	Member	Ratio to
	Amount	% of AAL	Value of Assets	APVCPB <sup>^</sup>	Ratio	APVCPB <sup>^</sup>	Payroll	Payroll
10/1/1995 (a)	\$ 1,315	4.5 %	\$ 30,791	\$ 28,889	106.6 %	\$ (1,902)	\$ 10,601	(17.90) %
10/1/2000 (a)	1,142	4.4	32,832	24,230	135.5	(8,602)	7,975	(107.86)
10/1/2005	(2,079)	(5.7)	34,445	36,504	94.4	2,059	10,714	19.22
10/1/2010	(961)	(1.9)	41,771	48,954	85.3	7,183	11,485	62.55
10/1/2011	(2,280)	(4.3)	40,809	51,068	79.9	10,259	11,449	89.61
10/1/2012	(156)	(0.3)	42,288	53,647	78.8	11,359	10,884	104.36
10/1/2013 (a)	602	1.1	45,066	53,927	83.6	8,861	10,714	82.70
10/1/2014	1,366	2.4	47,138	57,746	81.6	10,608	10,663	99.49
10/1/2015 (a)	1,659	2.9	49,153	60,403	81.4	11,250	11,196	100.48
10/1/2016 (a)	(562)	(0.9)	50,816	64,652	78.6	13,836	11,529	120.01
10/1/2017	(1,214)	(1.9)	52,342	67,352	77.7	15,010	13,291	112.94
10/1/2018 (a)	562	0.8	54,189	69,364	78.1	15,175	12,761	118.91
10/1/2019 (a)	852	1.2	57,082	72,015	79.3	14,933	13,057	114.37
10/1/2020 (a)	499	0.7	59,926	73,088	82.0	13,162	13,674	96.25
10/1/2021	842	1.2	64,365	75,743	85.0	11,378	13,857	82.11
10/1/2022	(1,587)	(2.1)	65,166	77,089	84.5	11,923	14,222	83.83
10/1/2023	(4,965)	(6.4)	66,155	82,222	80.5	16,067	17,619	91.19
10/1/2024 (a)	322	0.4	68,959	86,240	80.0	17,281	18,564	93.09
<b>10/1/2025</b>	<b>(2,298)</b>	<b>(2.7)</b>	<b>71,746</b>	<b>90,561</b>	<b>79.2</b>	<b>18,815</b>	<b>20,263</b>	<b>92.85</b>
<b>10/1/2025 (a)</b>	<b>(2,298)</b>	<b>(2.7)</b>	<b>71,746</b>	<b>94,241</b>	<b>76.1</b>	<b>22,495</b>	<b>20,263</b>	<b>111.01</b>

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

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

<sup>^</sup> AAL starting with 2014.

\* None of these funding progress indicators are appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.

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

**Comment A:** For the fiscal year ended September 30, 2025, the General System had a \$2.3 million experience loss. The loss was primarily a result result of higher salary increases than assumed and lower than expected recognized investment return on the funding value of assets (5.8% recognized vs. 7.50% assumed). These losses were partially offset from gains due to lower than expected retirements and higher than expected terminations. Additional experience information is reported on pages B-6, B-12, C-4, C-5 and C-6. Before the change in benefit provisions and actuarial assumptions the funded ratio decreased from 80.0% to 79.2% from 2024 to 2025 on a funding value of assets basis and increased from 83.5% to 85.7% on a market value of assets basis.

**Comment B:** The September 30, 2025 valuation includes a change in the maximum pension benefit for members not eligible for normal retirement at October 1, 2022 from a \$100,000 of final average compensation to the following:

- Effective October 1, 2025: seventy-five (75) percent of final average compensation **or one hundred and ten thousand dollars (\$110,000) annually, whichever is less.**
- Effective October 1, 2026: seventy-five (75) percent of final average compensation **or one hundred and eleven thousand dollars (\$111,000) annually, whichever is less.**
- Effective October 1, 2027: seventy-five (75) percent of final average compensation **or one hundred and twelve thousand dollars (\$112,000) annually, whichever is less.**

In addition, the board adopted new assumptions pursuant to the five-year experience study performed in 2025. Key assumption changes included:

- Investment Return: decreased from 7.50% to 7.25%
- Wage Inflation: increased from 2.50% to 3.50%
- Retirement Rates: adjusted to reflect experience
- Salary Increases: adjusted to reflect experience

These changes increased the City's contribution by \$324,401 and decreased the funded ratio from 79.2% to 76.1%.

**Looking Forward:** Due to the Board's use of a four-year smoothed market asset valuation method, greater than expected market returns during 2023, 2024, and 2025, and lower than expected market returns during 2022 have been partially recognized in developing the funding value of assets as of September 30, 2025. The market value of assets currently exceeds the funding value of assets by \$5,827,183. If losses from investment returns or from other sources do not emerge, this will create downward pressure on contribution requirements and a coinciding upward pressure on the funded ratios in subsequent valuation years. An additional risk factor to the level of the contribution rate is the 10-year average payroll growth, which was 5.79% for the 10 years ending September 30, 2025. If the average payroll growth is greater than the wage inflation assumption of 3.5%, this will decrease the City's contribution requirement pursuant to compliance with Florida Statute 112.64(5).



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

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

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

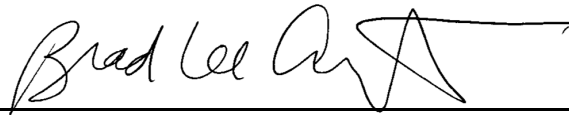
**Conclusion:** It is the actuary's opinion that the required contribution rates determined by the most recent actuarial valuation are sufficient to meet the Retirement System's funding objective, presuming continued timely receipt of required contributions.

## Statement by Enrolled Actuary

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

3/6/2026

Date



Brad Lee Armstrong, ASA, EA, FCA, MAAA [26-5614]

## Other Observations

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

Given the System's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the Retirement System earning 7.25% on the Market Value of Assets), it is expected that:

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

### Limitations of Funded Status Measurements

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

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

### Limitations of Project Scope

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

# Risk Measures - Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

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

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

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

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

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

The computed contribution shown on page A-2 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the Plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

## Risk Measures

(\$ in Thousands)

Actuarial Valuation Date (9/30)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (RetLiab)	(7) RetLiab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-year Trailing Average
2020 *	\$ 59,926	\$ 73,088	\$ 13,162	\$ 13,674	82.0%	\$ 43,499	59.5%	534.5%	438.2%	96.3%	\$ (2,134)	(3.6)%	10.0%	9.0%
2021	64,365	75,743	11,378	13,857	85.0%	46,469	61.4%	546.6%	464.5%	82.1%	(1,933)	(3.0)%	18.9%	11.1%
2022	65,166	77,089	11,922	14,222	84.5%	46,066	59.8%	542.0%	458.2%	83.8%	(1,795)	(2.8)%	(15.9)%	4.9%
2023	66,155	82,222	16,067	17,619	80.5%	47,672	58.0%	466.7%	375.5%	91.2%	(2,073)	(3.1)%	9.6%	4.1%
2024 *	68,959	86,240	17,281	18,564	80.0%	50,026	58.0%	464.6%	371.5%	93.1%	(2,224)	(3.2)%	23.3%	7.8%
2025 *	71,746	94,241	22,495	20,263	76.1%	52,036	55.2%	465.1%	354.1%	111.0%	(1,187)	(1.7)%	9.4%	8.1%

\* Revised actuarial assumptions.

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

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

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

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

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

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

# Low-Default-Risk Obligation Measure

## Introduction

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

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

## Comparing the Accrued Liabilities and the LDROM

One of the fundamental financial objectives of the Jacksonville Beach General Employees’ Retirement System is to finance each member’s retirement benefits over the period from the member’s date of hire until the member’s projected date of retirement (entry age actuarial cost method) as a level percentage of payroll. To fulfill this objective, the discount rate that is used to value the accrued liabilities is set equal to the **expected return** on the System’s diversified portfolio of assets (referred to sometimes as the investment return assumption). The current investment return assumption is 7.25%.

The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon market interest rates at the time of the LDROM measurement. The lower the market interest rates, the higher the LDROM, and vice versa. The LDROM results presented in this report are based on the projected unit credit actuarial cost method and discount rates based upon the September 2025 Treasury Yield Curve Spot Rates (end of month). The 1-, 5-, 10-, and 30-year rates follow: 3.73%, 3.69%, 4.17% and 4.92%. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

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

Valuation Accrued Liabilities	LDROM
\$94,240,863	\$127,910,624

## Experience Gain/(Loss) Year Ended October 1, 2025

### DERIVATION

(1) UAAL* at start of year	\$ 17,280,531
(2) Normal cost for year (ER normal cost & expenses from the prior corresponding valuation x current valuation pay)	855,108
(3) Actual City contribution	2,839,477
(4) Interest accrual .0750 x [(1) + 1/2 [(2)-(3)]]	1,221,626
(5) Expected UAAL before changes	16,517,788
(6) Effect of timing/accounting	0
(7) Effect of assumption/cost method changes	2,080,473
(8) Effect of benefit changes	1,599,033
(9) Expected UAAL after changes	20,197,294
(10) Actual UAAL at end of year	22,495,053
(11) Gain/(loss): (9) - (10)	\$ (2,297,759)
(12) % of AAL at start of year	(2.7)%
<i>Gain (Loss) due to investments</i>	\$ (1,153,471)
<i>Gain (Loss) due to liabilities</i>	\$ (1,144,288)

\* UAAL represents Unfunded Actuarial Accrued Liability.

Valuation Date October 1	Actuarial Gain/(Loss) as a % of Beginning Accrued Liabilities
2016	(0.9) %
2017	(1.9)
2018	0.8
2019	1.2
2020	0.7
2021	1.2
2022	(2.1)
2023	(6.4)
2024	0.4
<b>2025</b>	<b>(2.7)</b>

# Sources and Financing of Unfunded Actuarial Accrued Liability

Source of Unfunded Act. Accrued Liab.	Unf'd. Act. Acc. Liab.		Current Amount	Remaining Financing Period 9/30/2025	Amort. Factor	Contribution		FS112.64(5) Compliance
	Initial Amount	Fin. Per.				Dollar	% of Payroll	
Initial Unfunded Actuarial Accrued Liability								
			\$ (266,606)	3 yrs.	2.845392	\$ (93,697)	(0.46)%	0.00%
Changes from experience deviations.								
9/30/2002	\$ 830,757	25 yrs.	262,797	2	1.930477	136,131	0.67%	0.00%
9/30/2003	3,620,586	25	1,609,152	3	2.845392	565,529	2.79%	0.00%
9/30/2004	2,816,885	25	1,564,387	4	3.728316	419,596	2.07%	0.00%
9/30/2005	2,079,169	25	1,353,601	5	4.580368	295,522	1.46%	0.00%
9/30/2006	313,554	25	229,813	6	5.402629	42,537	0.21%	0.00%
9/30/2007	(818,787)	25	(656,930)	7	6.196139	(106,022)	(0.52)%	0.00%
9/30/2008	796,288	25	685,458	8	6.961904	98,458	0.49%	0.00%
9/30/2009	949,402	25	863,518	9	7.700894	112,132	0.55%	0.00%
9/30/2010	960,943	25	883,969	10	8.414044	105,059	0.52%	0.00%
9/30/2011	2,280,449	25	2,103,054	11	9.102260	231,047	1.14%	0.00%
9/30/2012	155,825	25	144,026	12	9.766412	14,747	0.07%	0.00%
9/30/2013	(602,138)	25	(563,217)	13	10.407342	(54,117)	(0.27)%	0.00%
9/30/2014	(1,365,869)	25	(1,305,628)	14	11.025861	(118,415)	(0.58)%	0.00%
9/30/2015	(1,659,101)	25	(1,640,223)	15	11.622754	(141,122)	(0.70)%	0.00%
9/30/2016	561,707	25	560,620	16	12.198776	45,957	0.23%	0.00%
9/30/2017	1,214,470	25	1,214,748	17	12.754658	95,240	0.47%	0.00%
9/30/2018	(562,039)	25	(567,548)	18	13.291103	(42,701)	(0.21)%	0.00%
9/30/2019	(851,937)	25	(867,483)	19	13.808792	(62,821)	(0.31)%	0.00%
9/30/2020	(498,719)	25	(513,567)	20	14.308379	(35,893)	(0.18)%	0.00%
9/30/2021	(841,632)	26	(882,157)	21	14.790498	(59,643)	(0.29)%	0.00%
9/30/2022	1,587,449	27	1,689,788	22	15.255760	110,764	0.55%	0.00%
9/30/2023	4,964,772	27	5,279,186	23	13.975214	377,753	1.86%	0.00%
9/30/2024	(321,589)	28	(330,287)	24	14.301770	(23,094)	(0.11)%	0.00%
9/30/2025	2,297,759	25	2,297,759	25	16.556193	138,785	0.68%	0.00%
Changes from actuarial assumption and actuarial cost method revisions.								
9/30/2002	103,373	25	61,800	2	1.930477	32,013	0.16%	0.00%
9/30/2015	2,519,513	25	2,490,846	15	11.622754	214,308	1.06%	0.00%
9/30/2016	2,044,097	25	2,040,146	16	12.198776	167,242	0.83%	0.00%
9/30/2018	1,052,845	25	1,063,168	18	13.291103	79,991	0.39%	0.00%
9/30/2019	1,094,290	25	1,114,255	19	13.808792	80,692	0.40%	0.00%
9/30/2020	(568,095)	25	(585,011)	20	14.308379	(40,886)	(0.20)%	0.00%
9/30/2024	1,121,887	26	1,152,229	24	16.138049	71,398	0.35%	0.00%
9/30/2025	2,080,473	27	2,080,473	25	16.556193	125,661	0.62%	0.00%
Changes from amendments to benefit provisions.								
9/30/2013	(2,728,463)	25	(2,552,103)	13	10.407342	(245,221)	(1.21)%	0.00%
9/30/2024	858,761	25	881,987	24	16.138049	54,653	0.27%	0.00%
9/30/2025	1,599,033	26	1,599,033	25	16.556193	96,582	0.48%	0.00%
<b>Totals</b>			<b>\$ 22,495,053</b>			<b>\$ 2,688,165</b>	<b>13.28%</b>	<b>0.00%</b>

Weighted average remaining financing period: 16.6



## Unfunded Actuarial Accrued Liability

	<u>October 1, 2025</u>	<u>October 1, 2024</u>
A. Actuarial present value of future benefits	\$113,282,542	\$100,881,164
B. Actuarial present value of future normal costs	<u>19,041,679</u>	<u>14,641,590</u>
C. Actuarial accrued liability	94,240,863	86,239,574
D. Funding value of assets	<u>71,745,810</u>	<u>68,959,043</u>
E. Unfunded actuarial accrued liability	<u>\$22,495,053</u>	<u>\$17,280,531</u>

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

## Recommended and Actual Contributions Comparative Statement

Fiscal Year	Valuation Date	City/Chapter Dollar Contributions		Recommended City % of Payroll Contributions
		Recommended	Actual	
02/03	10/1/2001	\$ 0	\$ 22,268	0.00 %
03/04	10/1/2002 (a)	0	32,662	0.00
04/05	10/1/2003	82,709	82,709	0.52
05/06	10/1/2004	241,358	241,358	2.33
06/07	10/1/2005	389,150	389,150	3.40
07/08	10/1/2006	612,047	623,377	4.95
08/09	10/1/2007	612,416	612,416	4.90
09/10	10/1/2008	749,331	737,532	6.07
10/11	10/1/2009	971,717	971,717	7.79
11/12	10/1/2010	1,132,385	1,132,385	9.23
12/13	10/1/2011	1,490,902	1,490,902	12.19
13/14	10/1/2012 (a)	1,205,756	1,216,994	10.37
14/15	10/1/2013 (a)	1,387,165	1,387,165	12.12
15/16	10/1/2014	1,321,320	1,321,320	11.60
16/17	10/1/2015 (a)	1,591,545	1,591,545	13.50
17/18	10/1/2016 (a)	1,892,707	1,898,689	15.82
18/19	10/1/2017	2,097,788	2,100,105	15.21
19/20	10/1/2018 (a)	2,322,790	2,324,624	17.54
20/21	10/1/2019 (a)	2,442,960	2,443,559	18.03
21/22	10/1/2020 (a)	2,405,220	2,405,223	16.95
22/23	10/1/2021	2,356,821	2,356,822	16.39
23/24	10/1/2022	2,334,877	2,335,245	15.82
24/25	10/1/2023	2,839,477	2,839,477	15.53
25/26	10/1/2024 (a)	3,346,255		17.37
<b>26/27</b>	<b>10/1/2025</b>	<b>3,642,017</b>		<b>17.32</b>
<b>26/27</b>	<b>10/1/2025 (a)</b>	<b>3,966,418</b>		<b>18.59</b>

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

# Actuarial Balance Sheet - October 1, 2025

## Present Resources and Expected Future Resources

A. Funding value of System assets:	
1. Net assets from System financial statements (market value)	\$77,572,993
2. Funding value adjustment	<u>(5,827,183)</u>
3. Funding value of assets	71,745,810
B. Actuarial present value of expected future employer contributions:	
1. For normal costs	6,269,497
2. For unfunded actuarial accrued liability	<u>22,495,053</u>
3. Totals	28,764,550
C. Actuarial present value of expected future member contributions	<u>12,772,182</u>
D. Total present and expected future resources	<u>\$113,282,542</u>

## Actuarial Present Value of Expected Future Benefit Payments and Reserves

A. To retired members and beneficiaries	\$52,036,415
B. To vested terminated members	1,467,860
C. To present active members:	
1. Allocated to service rendered prior to valuation date	40,736,588
2. Allocated to service likely to be rendered after valuation date	<u>19,041,679</u>
3. Totals	59,778,267
D. Total actuarial present value of expected future benefit payments	113,282,542
E. All Reserves	0
F. Total actuarial present value of expected future payments and reserves	<u>\$113,282,542</u>

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

Year Ended 9/30	Active Count							Estimated City's Contributions		
		Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio	Fiscal Year	% of Payroll	Dollar Amount	
2025	263	\$ 20,263,221	\$ 5,272,526	\$ 94,240,863	\$ 71,745,810	76.1%	2027	18.59%	\$ 3,966,416	
2026	263	21,004,051	5,789,227	97,421,226	79,729,061	81.8%	2028	17.56%	3,883,632	
2027	263	21,766,095	6,154,606	100,867,228	87,579,630	86.8%	2029	16.67%	3,820,557	
2028	263	22,431,784	6,532,074	104,246,883	93,430,376	89.6%	2030	16.43%	3,880,716	
2029	263	23,142,292	6,866,714	107,599,988	99,140,371	92.1%	2031	16.32%	3,976,830	
2030	263	23,778,320	7,202,518	110,914,703	104,974,674	94.6%	2032	16.19%	4,053,578	

*Uses 3.5% wage growth assumption.*

*We have reflected compliance with F.S. 112.64(5) to remain constant with year ended 9/30/2025.*

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

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

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



## **SECTION B**

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

# Summary of Benefit Provisions (as of October 1, 2025)

## Normal Retirement (no reduction factor for age):

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

**Mandatory Retirement Age** - None.

### **Pension Amount**

**Members Eligible for Normal Retirement at October 1, 2022:** Total credited service times 2.50% of final average compensation. Maximum pension is 75% of final average compensation or \$100,000, whichever is less.

**Members Not Eligible for Normal Retirement at October 1, 2022:** Total credited service times 2.50% of final average compensation. The maximum allowable benefit shall be:

- Effective October 1, 2025: seventy-five (75) percent of final average compensation or one hundred and ten thousand dollars (\$110,000) annually, whichever is less.
- Effective October 1, 2026: seventy-five (75) percent of final average compensation or one hundred and eleven thousand dollars (\$111,000) annually, whichever is less.
- Effective October 1, 2027: seventy-five (75) percent of final average compensation or one hundred and twelve thousand dollars (\$112,000) annually, whichever is less.

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

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

## Early Retirement:

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

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

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



## Summary of Benefit Provisions (Continued)

### Deferred Retirement (vested benefit):

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

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

### Duty Disability Retirement:

**Eligibility** - No age or service requirements.

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

### Non-Duty Disability Retirement:

**Eligibility** - 10 or more years of service.

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

### Duty Death Before Retirement:

**Eligibility** - No age or service requirements.

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

### Non-Duty Death Before Retirement:

**Eligibility** - 10 or more years of service.

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



# Summary of Benefit Provisions (Concluded)

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

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

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

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

## **Backwards Deferred Retirement Option Program (BackDROP):**

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

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

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

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



# Accounting Information Submitted for Valuation

## Revenues and Expenditures

	Year Ended September 30, 2025	Year Ended September 30, 2024
<b>Revenues:</b>		
a. Member contributions	\$ 1,622,150	\$ 1,517,266
b. City contributions	<u>2,839,477</u>	<u>2,335,245</u>
c. Total contributions to System	\$ 4,461,627	\$ 3,852,511
d. Investment income		
1. Interest and dividends	3,018,710	1,761,123
2. Realized gain on investments	5,409,978	1,874,163
3. Unrealized gain on investments	(1,611,682)	10,280,892
4. Investment expense	<u>(77,459)</u>	<u>(93,703)</u>
e. Total investment income	6,739,547	13,822,475
f. Total revenues	<u>\$ 11,201,174</u>	<u>\$17,674,986</u>
<b>Expenditures:</b>		
a. Refunds of member contributions	279,420	153,618
b. Benefits paid	5,185,639	5,748,234
c. Administrative expenses	<u>183,739</u>	<u>174,280</u>
d. Total expenditures	<u>5,648,798</u>	<u>6,076,132</u>
<b>Reserve Increase:</b>		
Total revenues minus total expenditures	\$ 5,552,376	\$11,598,854
Adjustment - Prior Period		

## Summary of Assets (Market Value)

	September 30, 2025	September 30, 2024
Cash and equivalents	\$ 1,976,190	\$ 2,021,532
Receivables less payables	148,818	117,375
Certificates of deposit & savings	none	none
U.S. Government Securities	15,007,207	10,089,545
Bonds: - government	none	none
- corporate	4,162,202	8,135,940
Stocks: - common	none	none
- preferred	none	none
Real Estate Fund	2,795,120	2,994,216
Other (Equity, Mutual Funds)	<u>53,483,456</u>	<u>48,662,009</u>
Total Assets	<u>\$ 77,572,993</u>	<u>\$ 72,020,617</u>



## Derivation of Funding Value of Retirement System Assets

	2023	2024	2025	2026	2027	2028
<b><u>Beginning of Year Values</u></b>						
(1) Market Value	\$57,101,056	\$60,421,763	\$72,020,617			
(2) Funding Value	65,166,488	66,154,964	68,959,043			
<b><u>End of Year</u></b>						
(3) Market Value	60,421,763	72,020,617	77,572,993			
(4) Net Addition to Assets Excluding Investment Income#	(2,072,894)	(2,223,621)	(1,187,171)			
(5) Total Net Investment Income# =(3)-(1)-(4)	5,393,601	13,822,475	6,739,547			
(6) Projected Net Rate of Return#	7.50%	7.50%	7.50%			
(7) Projected Investment Income =(6) x [ (2)+0.5 x (4) ]	4,809,753	4,878,237	5,127,409			
(8) Investment Income in Excess of Projected	583,848	8,944,238	1,612,138			
<b>Excess Investment Income Recognized</b>						
(9a) From Current Year = .25 x (8)	145,962	2,236,060	403,035			
(9b) From One Year Prior	(3,938,528)	145,962	2,236,060	\$ 403,035		
(9c) From Two Years Prior	1,705,970	(3,938,528)	145,962	2,236,060	\$ 403,035	
(9d) From Three Years Prior	338,213	1,705,969	(3,938,528)	145,962	2,236,058	\$ 403,033
(9e) Total Cap. Val. Change Recogn. = (9a)+(9b)+(9c)+(9d)	(1,748,383)	149,463	(1,153,471)	2,785,057	2,639,093	403,033
(10) Increase(Decr.) in Funding Value = (4) + (7) + (9e)	988,476	2,804,079	2,786,767			
<b>End of Year</b>						
(11) Market Value	60,421,763	72,020,617	77,572,993			
(12) Funding Value = (2)+(10)	66,154,964	68,959,043	71,745,810			
(13) Market Value Rate of Return	9.6%	23.3%	9.4%			
(14) Funding Value Rate of Return	4.8%	7.7%	5.8%			
(15) Ratio of Market to Funding Value	91.3%	104.4%	108.1%			

# Net of expenses paid from investment income.



## Retired Member and Beneficiary Data Historical Schedule

Year Ended	Added		Removed		Net Increase		End of Year		Removals	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions
9/30/1975			3	\$ 5,238	(3)	\$ (5,238)	38	\$ 96,998		
9/30/1980	4	\$ 12,535	2	6,322	2	6,213	43	126,043		
9/30/1985	6	38,897	3	9,338	3	29,559	54	206,265	1.7	\$ 4,085
9/30/1990	6	63,868	5	14,043	1	49,825	63	346,855	1.9	6,447
9/30/1995	8	184,693	6	24,617	2	160,076	85	1,015,250	2.3	14,657
9/30/2000	10	136,587	7	59,619	3	76,968	88	1,043,736	2.4	18,374
9/30/2001	4	24,217	2	11,788	2	12,429	90	1,056,165	2.4	19,964
9/30/2002	11	151,501	3	10,618	8	140,883	98	1,197,048	2.7	21,848
9/30/2003	8	172,085	1	10,667	7	161,418	105	1,358,466	2.7	24,633
9/30/2004	11	134,489	3	15,936	8	118,553	113	1,477,019	3.0	27,076
9/30/2005	6	49,379	5	62,667	1	(13,288)	114	1,463,731	2.9	29,309
9/30/2006	10	202,781	5	22,299	5	180,482	119	1,644,213	3.1	31,396
9/30/2007	14	322,021	5	65,654	9	256,367	128	1,900,580	3.2	34,413
9/30/2008	10	298,652	8	44,625	2	254,027	130	2,154,607	3.6	39,721
9/30/2009	9	195,633	4	63,680	5	131,953	135	2,286,560	3.7	43,533
9/30/2010	10	184,355	3	64,710	7	119,645	142	2,406,205	3.9	47,327
9/30/2011	16	363,208	7	119,896	9	243,312	151	2,649,517	4.3	51,034
9/30/2012	13	435,110	4	39,274	9	395,836	160	3,045,353	4.6	54,980
9/30/2013	13	323,154	3	15,400	10	307,754	170	3,353,107	4.9	62,669
9/30/2014	19	484,768	11	263,155	8	221,613	178	3,574,720	5.3	70,395
9/30/2015	9	181,304	5	68,058	4	113,246	182	3,687,966	5.7	76,746
9/30/2016	10	304,651	5	79,399	5	225,252	187	3,913,218	5.9	80,101
9/30/2017	9	181,804	7	69,064	2	112,740	189	4,025,958	5.7	78,887
9/30/2018	10	322,298	7	106,475	3	215,824	192	4,241,782	5.4	80,605
9/30/2019	6	92,582	6	99,879	0	(7,297)	192	4,234,485	5.5	86,398
9/30/2020	14	341,374	13	153,134	1	188,239	193	4,422,724	5.9	90,664
9/30/2021	11	397,067	5	67,198	6	329,869	199	4,752,593	5.8	93,156
9/30/2022	7	151,908	10	155,371	(3)	(3,463)	196	4,748,999	6.0	101,543
9/30/2023	11	341,575	10	180,921	1	160,654	197	4,909,653	5.9	103,295
9/30/2024	10	344,889	9	139,555	1	205,334	198	5,114,987	5.7	106,020
<b>9/30/2025</b>	<b>7</b>	<b>241,239</b>	<b>6</b>	<b>83,700</b>	<b>1</b>	<b>157,539</b>	<b>199</b>	<b>5,272,526</b>	<b>5.4</b>	<b>102,703</b>
Expected for 9/30/2026									5.4	110,099



## Normal (Age and Service) Retirements\*

Valuation Year	No.	Average			Newly Retired During Year			
		Attained Age	Retirement Age	Annual Pensions	No.	Retirement Age	Service	Annual Pensions
2011	120	69.1 yrs.	60.3 yrs.	\$ 18,762	13	60.8 yrs.	20.4 yrs.	\$ 26,434
2012	131	69.1	60.2	20,282	13	60.0	24.5	33,470
2013	143	69.2	60.1	21,008	13	59.1	19	24,858
2014	144	69.3	60.0	21,460	11	64.2	17.4	30,863
2015	148	69.7	60.1	21,767	8	59.6	18.8	22,159
2016	153	70.1	60.1	21,776	8	61.4	21.3	29,172
2017	155	70.0	59.9	22,266	8	59.3	19.1	20,232
2018	156	70.2	59.8	23,150	7	61.1	20.9	34,139
2019	155	71.1	59.8	23,102	3	62.9	14.2	17,613
2020	157	70.7	59.8	24,039	12	61.7	20.3	26,134
2021	162	70.9	59.9	25,012	9	63.1	21.4	36,642
2022	162	71.2	59.2	25,357	7	63.3	19.8	21,701
2023	163	71.1	59.0	26,291	7	62.5	23.3	34,914
2024	166	71.6	59.8	27,157	8	61.1	25.7	40,741
<b>2025</b>	<b>169</b>	<b>71.9</b>	<b>59.6</b>	<b>27,651</b>	<b>6</b>	<b>62.3</b>	<b>18.0</b>	<b>33,570</b>

\* Includes DROP members in years prior to 2018.

## Retired Members and Beneficiaries

### Historical Comparison

Valuation Date	% Incr. in Annual Pensions	No. of Active Per Retired	Pension Payroll as % of Active Payroll	Average Pension
10/1/2011	10.1 %	1.5	23.1 %	\$ 17,546
10/1/2012	14.9	1.3	28.0	19,033
10/1/2013	10.1	1.3	31.3	19,724
10/1/2014	6.6	1.2	33.5	20,083
10/1/2015	3.2	1.3	32.9	20,264
10/1/2016	6.1	1.2	33.9	20,926
10/1/2017	2.9	1.3	30.3	21,301
10/1/2018	5.4	1.2	32.5	22,093
10/1/2019	(0.2)	1.2	32.4	22,055
10/1/2020	4.4	1.2	32.3	22,916
10/1/2021	7.5	1.2	34.3	23,882
10/1/2022	(0.1)	1.2	33.4	24,230
10/1/2023	3.4	1.3	27.9	24,922
10/1/2024	4.2	1.3	27.6	25,833
<b>10/1/2025</b>	<b>3.1</b>	<b>1.3</b>	<b>26.0</b>	<b>26,495</b>



# Retired Members and Beneficiaries as of October 1, 2025 by Type of Pension Being Paid\*

## New Plan Pensions

Type of Pension Being Paid	No.	Annual Pension	Average Pension	Actuarial Liability
<i>Age and Service Pensions</i>				
Regular	89	\$2,480,781	\$27,874	\$ 22,930,536
Option I	14	303,172	21,655	2,912,367
Option II	41	1,085,379	26,473	12,384,841
Option III	25	803,771	32,151	8,392,320
<b>Total Age and Service Pensions</b>	<b>169</b>	<b>4,673,103</b>	<b>27,651</b>	<b>46,620,064</b>
<i>Survivor Pensions</i>				
Surviving Beneficiaries	17	273,228	16,072	2,474,130
Death-in-Service	6	140,806	23,468	1,278,828
<b>Total Survivor Pensions</b>	<b>23</b>	<b>414,034</b>	<b>18,001</b>	<b>3,752,958</b>
<i>Disability Pensions</i>				
Regular	3	61,647	20,549	449,556
Option I	1	51,174	51,174	480,121
Option II	2	50,166	25,083	565,480
Option III	1	22,402	22,402	168,237
<b>Total Disability Pensions</b>	<b>7</b>	<b>185,389</b>	<b>26,484</b>	<b>1,663,394</b>
<b>Total New Plan Pensions</b>	<b>199</b>	<b>\$5,272,526</b>	<b>\$26,495</b>	<b>\$52,036,416</b>

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



# Retired Members and Beneficiaries as of October 1, 2025 by Type of Pension Being Paid\*

## Old Plan Pensions

Type of Pension Being Paid	No.	Annual Pension	Average Pension	Actuarial Liability
<i>Age and Service Pensions</i>				
Regular	0	\$ 0	N/A	\$ 0
Total Age and Service Pensions	0	0	N/A	0
<b>Total New Plan Pensions</b>	<b>0</b>	<b>\$ 0</b>	<b>N/A</b>	<b>\$ 0</b>
<b>Total New &amp; Old Plan</b>	<b>199</b>	<b>\$5,272,526</b>	<b>\$26,495</b>	<b>\$52,036,416</b>

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

## Retired Member and Beneficiary Data as of October 1, 2025 by Attained Ages

Attained Ages	New Plan		Old Plan		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
49	1	\$ 20,348			1	\$ 20,348
51	1	15,483			1	15,483
53	1	52,245			1	52,245
55	2	21,329			2	21,329
57	1	43,570			1	43,570
59	2	120,876			2	120,876
60	5	166,224			5	166,224
61	2	101,003			2	101,003
62	9	317,584			9	317,584
63	8	242,643			8	242,643
64	11	331,059			11	331,059
65	7	201,429			7	201,429
66	5	198,834			5	198,834
67	12	372,543			12	372,543
68	10	359,954			10	359,954
69	10	257,962			10	257,962
70	10	253,524			10	253,524
71	14	467,926			14	467,926
72	6	129,197			6	129,197
73	13	410,589			13	410,589
74	4	79,050			4	79,050
75	8	132,842			8	132,842
76	3	50,883			3	50,883
77	5	160,845			5	160,845
78	10	202,181			10	202,181
79	3	53,629			3	53,629
80	1	1,633			1	1,633
81	7	103,791			7	103,791
82	5	98,108			5	98,108
83	4	55,747			4	55,747
84	2	41,642			2	41,642
85	1	17,349			1	17,349
86	5	49,777			5	49,777
87	2	21,725			2	21,725
88	3	42,889			3	42,889
89	3	44,772			3	44,772
91	1	11,311			1	11,311
92	1	11,346			1	11,346
93	1	8,684			1	8,684
<b>Totals</b>	<b>199</b>	<b>\$5,272,526</b>	<b>0</b>	<b>\$ -</b>	<b>199</b>	<b>\$5,272,526</b>



## Vested Terminated Members as of October 1, 2025 by Attained Ages

Attained Ages	No.	Annual Benefits
35	1	\$ 12,756
42	2	28,610
45	1	13,546
50	1	11,774
54	1	16,356
56	1	7,327
57	1	37,774
59	2	49,171
<b>Totals</b>	<b>10</b>	<b>\$177,314</b>

## Active and Vested Terminated Members (Excluding DROP Members)

Valuation Date	Active Members	Vested Terminated Members	Valuation Payroll	Average		
				Age	Service	Pay
10/1/2016	231	13	\$ 11,528,990	46.6 yrs.	9.9 yrs.	\$49,909
10/1/2017	249	11	13,290,665	46.3	9.3	53,376
10/1/2018	240 *	10	12,761,296 *	46.0	9.8	53,172
10/1/2019	238 *	11	13,056,744 *	46.9	10.2	54,860
10/1/2020	238 *	11	13,674,121 *	46.5	9.4	57,454
10/1/2021	240 *	11	13,856,763	45.6	9.3	57,737
10/1/2022	243 *	13	14,222,366	45.2	9.2	58,528
10/1/2023	261 *	11	17,618,997	44.8	8.6	67,506
10/1/2024	261 *	12	18,564,086	44.7	8.5	71,127
<b>10/1/2025</b>	<b>263 *</b>	<b>10</b>	<b>20,263,221</b>	<b>45.0</b>	<b>9.0</b>	<b>77,046</b>

\* Beginning In 2018 there were 0 DROP members.

## Number Added to and Removed from Active Membership

Year Ended	Number Added During Year		Terminations During Year										Active Members End of Year	
			Normal Retirement		Disability Retirement		Died-in-Service		Withdrawal					
	A	E	A	E	A	E	A	E	Vested	Other	Total			
September 30														
2016	30	32	6	9.7	0	0.3	1	0.2	2		23	25	23.8	231
2017	38	20	6	7.2	0	0.3	0	0.4	1		13	14	21.7	249
2018	19	28	6	6.7	0	0.3	0	0.4	0		22	22	25.3	240
2019	26	28	2	7.5	0	0.3	0	0.4	2		24	26	21.2	238
2020	35	35	10	7.3	0	0.3	0	0.4	2		23	25	19.9	238
2021	31	29	6	9.3	0	0.3	1	0.3	3		19	22	22.5	240
2022	36	33	6	8.4	0	0.3	1	0.3	3		23	26	23.1	243
2023	45	27	5	6.3	0	0.3	0	0.3	1		21	22	23.2	261
2024	26	26	8	9.4	0	0.2	0	0.3	1		17	18	27.4	261
<b>2025</b>	<b>23</b>	<b>21</b>	<b>4</b>	<b>9.5</b>	<b>0</b>	<b>0.2</b>	<b>0</b>	<b>0.2</b>	<b>0</b>		<b>17</b>	<b>17</b>	<b>23.9</b>	<b>263</b>
5-yr. Totals														
2021 - 2025	161	136	29	43	0	1.2	2	1.3	8		97	105	120	
Expected for 2026				11.1		0.2		0.2					21.8	

A Represents actual number.

E Represents expected number.



## Active Members as of October 1, 2025 by Near Age and Years of Service

Near Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	14							14	\$ 782,288
25-29	24	3						27	1,752,307
30-34	20	6						26	1,436,267
35-39	13	16	1					30	2,069,978
40-44	8	10	6	4	5			33	2,570,264
45-49	6	11	8	2	5	2		34	3,187,768
50-54	6	6	2	1	2	1		18	1,394,881
55-59	11	8	3	2	5	2	4	35	3,100,610
60	1	1	2	2	1			7	628,749
61		1		1	2	1		5	386,325
62				1	1		1	3	267,303
63	1	1	2	1	2		1	8	728,130
64	1	1	2	1		1		6	543,251
65	2	1					1	4	366,316
66	2	1	1	1			1	6	500,890
68									
69		1						1	73,558
73	1							1	41,600
<b>Totals</b>	<b>111</b>	<b>69</b>	<b>29</b>	<b>16</b>	<b>23</b>	<b>7</b>	<b>8</b>	<b>263</b>	<b>\$ 20,263,221</b>

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

Age: 45.0 years  
Service: 9.0 years  
Annual Pay: \$77,046

## **SECTION C**

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

## Actuarial Cost Method

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

- (i) The annual normal costs for each individual active member is sufficient to accumulate the value of the member's pension at time of retirement.
- (ii) Each annual normal cost is a constant percentage of the member's year-by-year projected pensionable compensation.

The entry-age actuarial cost method allocates the actuarial present value of each member's projected benefits on a level basis over the member's pensionable compensation between the entry age of the member and the estimated active status exit ages. This was based on our understanding of the approach preferred by the Florida Division of Retirement.

The portion of the actuarial present value allocated to the valuation year is called the normal cost. The portion of the actuarial present value not provided for by the actuarial present value of future normal costs is called the actuarial accrued liability. Deducting accrued assets from the actuarial accrued liability determines the unfunded actuarial accrued liability. The unfunded actuarial accrued liability was financed as a level percent of member payroll. Please refer to page A-14 for a schedule of financing periods.

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

The sum of active member payroll was assumed to increase 3.5% a year for the purpose of determining the level percent contributions, except to the extent needed for FS 112.64(5) compliance. This assumption is consistent with the base rate of increase in salaries used to calculate actuarial present values.

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

Year Ended September 30	Payroll		Unfunded		Contribution	
	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value
2025	\$20,263	\$20,263	\$ 22,495	\$ 22,495	\$ 2,649	\$ 2,649
2026	20,972	20,263	21,335	20,613	2,742	2,649
2027	21,706	20,263	19,992	18,663	2,658	2,481
2028	22,466	20,263	18,642	16,814	2,228	2,009
2029	23,253	20,263	17,646	15,377	1,824	1,590
2034	27,617	20,263	14,936	10,959	1,563	1,147
2039	32,800	20,263	12,505	7,725	1,965	1,214
2044	38,956	20,263	7,329	3,812	1,494	777
2048	44,703	20,263	1,766	801	1,029	467
2049	19,578	20,263	810	355	824	361
2050	19,578	20,263	0	0	0	0
\$ 5,977,265	over 25 years		\$ 144,026	over 12 years		
1,703,929	over 24 years		2,103,054	over 11 years		
5,279,186	over 23 years		883,969	over 10 years		
1,689,788	over 22 years		863,518	over 9 years		
(882,157)	over 21 years		685,458	over 8 years		
(1,098,578)	over 20 years		(656,930)	over 7 years		
246,772	over 19 years		229,813	over 6 years		
495,620	over 18 years		1,353,601	over 5 years		
1,214,748	over 17 years		1,564,387	over 4 years		
2,600,766	over 16 years		1,342,546	over 3 years		
850,623	over 15 years		324,597	over 2 years		
(1,305,628)	over 14 years		-	over 1 years		
(3,115,320)	over 13 years		<b>\$22,495,053</b>			

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

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

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

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



## Actuarial Assumptions Used for the Valuation

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

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

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

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

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

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

The actuarial assumptions regarding the INFLATION rate, the SALARY INCREASE rates, and REAL INVESTMENT RETURN were effective October 1, 2025. These actuarial assumptions are used, in combination with the other actuarial assumptions, to (i) determine the present value of amounts expected to be paid in the future and (ii) establish rates of contribution which are expected to remain relatively level as a percent of covered payroll.

The annual interest rate used in making this valuation was 7.25%. It is composed of inflation and real investment return.

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

	Year Ended September 30					Average	
	2025	2024	2023	2022	2021	3-Year	5-Year
Actual	<b>3.0%</b>	2.4%	3.7%	8.2%	5.4%	3.0%	4.5%
Assumed	<b>2.5%</b>	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

**REAL INVESTMENT RETURN.** 4.75% per annum, compounded annually. This is the rate of return estimated to be produced by investing a pool of assets in an inflation-free environment. Recent real investment return for the Retirement System has been:

	Year Ended September 30					Average	
	2025	2024	2023	2022	2021	3-Year	5-Year
Net Rate	<b>5.8%</b>	7.7%	4.8%	4.1%	10.8%	6.0%	6.6%
Less Inflation Rate	<b>3.0%</b>	<u>2.4%</u>	<u>3.7%</u>	<u>8.2%</u>	<u>5.4%</u>	<u>3.0%</u>	<u>4.5%</u>
Net Real Rate	<b>2.8%</b>	5.3%	1.1%	(4.1)%	5.4%	3.0%	2.1%
Target Real Rate	<b>4.75%</b>	5.0%	5.0%	5.0%	5.0%	4.9%	4.9%

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

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

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

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

Attributable to:	Annual Rates for Salary Increase for Sample Ages				
	20	30	40	50	60
Merit & Seniority	6.6%	3.7%	1.9%	0.8%	0.2%
General Increase in Wage Level Due to:					
Price Inflation	3.5	3.5	3.5	3.5	3.5
Other Factors	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total	10.1%	7.2%	5.4%	4.3%	3.7%

The valuation is based on a constant group size and total payroll increasing at the rate of the general increase in wage levels due to inflation and other causes, which in this case is 3.5% a year.

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

	Year Ended September 30					Average		
	2025	2024	2023	2022	2021	3-Year	5-Year	10-Year
% Change:								
Actual <sup>(1)</sup>	9.9%	9.5%	20.8%	5.6%	4.2%	13.4%	9.9%	7.9%
Assumed	3.9%	3.9%	3.9%	3.9%	3.8%	3.9%	3.9%	4.0%
% Change in Total Payroll <sup>(2)</sup>	9.2%	5.4%	23.9%	2.6%	1.3%	12.5%	8.2%	5.8%

(1) Excluding terminations and new members.

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



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

	Year Ended September 30					Average	
	2025	2024	2023	2022	2021	3-Year	5-Year
Net Investment Return Rate	5.8%	7.7%	4.8%	4.1%	10.8%	6.0%	6.6%
Rate of Change in Average Pay	9.9%	9.5%	20.8%	5.6%	4.2%	13.1%	9.9%
Difference: Actual	(4.1)%	(1.8)%	(16.0)%	(1.5)%	6.6%	(7.4)%	(3.6)%
Target	5.0%	5.0%	5.0%	5.0%	5.0%	4.9%	5.0%



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

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

Sample values follow:

<b>PUB-2010 Fully Generational Mortality Tables</b>				
<b>Sample Ages in 2025</b>	<b>Value of \$1 Monthly for Life</b>		<b>Future Life Expectancy (Years)</b>	
	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>
50	\$145.27	\$149.10	35.06	37.73
55	138.99	144.20	30.32	32.96
60	131.37	137.36	25.79	28.21
65	121.64	128.10	21.42	23.54
70	109.29	116.09	17.23	19.05
75	94.47	101.31	13.36	14.84
80	77.84	84.16	9.93	11.05

*Applicable to calendar year 2025. Values for future years are determined using the MP-2021 projection scale. The above values are for healthy participants.*

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

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

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

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

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

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

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

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



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

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

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

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

These rates were first used for the October 1, 2025 valuation.

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

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

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

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

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

**LIABILITY FOR PENDING REFUNDS** was assumed to be \$29,814.



# Summary of Assumptions Used September 30, 2025

## Pensions in an Inflationary Environment

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

<u>Age</u>	<u>Value</u>
60	\$1,000
61	966
62	933
63	901
64	871
65	842
70	708
75	596
80	502
85	423
90	357
95	300

The life expectancy of a 60-year-old male retiree is age 86. The life expectancy for a 60-year-old female retiree is age 88. Half of the people will outlive their life expectancy. The effects of even moderate amounts of inflation can be significant for those who live to an advanced age.

# Summary of Assumptions Used

## Miscellaneous and Technical Assumptions

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

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

**Decrement Timing.** Decrements of all types are assumed to occur mid-year.

**Eligibility Testing.** Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

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

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

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

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

**Incidence of Contributions.** Contributions are assumed to be received continuously throughout the year based upon the computed percent-of-payroll shown in this report, and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.

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

## Definitions of Technical Terms

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

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

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

**Actuarial Cost Method.** A mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future benefit payments" between future normal costs and actuarial accrued liabilities. Sometimes referred to as the "actuarial valuation cost method."

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

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

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

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

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

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



## Definitions of Technical Terms (Concluded)

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

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

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

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

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

## SECTION D

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### **ADDITIONAL DISCLOSURE INFORMATION**

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

## Contributions Required and Contributions Made

The City's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The normal cost and actuarial accrued liability are determined using an entry-age actuarial funding method. Unfunded actuarial accrued liability is being amortized as a level percent-of-payroll over periods of 1 to 25 years.

During the year ended September 30, 2025 contributions totaling \$4,461,627 -- \$2,839,477 employer and \$1,622,150 employee -- were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of October 1, 2023. The employer contributions consisted of \$812,555 for normal cost and administrative expenses and \$2,026,922 for amortization of the unfunded actuarial accrued liability. Employer contributions represented 14.01% of covered payroll.

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

### Computed Employer Contribution Comparative Schedule

Year Beginning October 1	Valuation Date	Contribution Rates as Percents of Valuation Payroll	Valuation Payroll	Dollar Contribution for Fiscal Year	
				Computed	Actual
2015	10/1/2014	11.6 %	\$ 10,662,900	\$ 1,321,320	\$ 1,321,320
2016	10/1/2015 *	13.5	11,196,298	1,591,545	1,591,545
2017	10/1/2016 *	15.8	11,528,990	1,892,707	1,898,689
2018	10/1/2017	15.2	13,290,665	2,097,788	2,100,105
2019	10/1/2018 *	17.5	12,761,296	2,322,790	2,324,624
2020	10/1/2019 *	18.0	13,056,744	2,442,960	2,443,559
2021	10/1/2020 *	17.0	13,674,121	2,405,220	2,405,223
2022	10/1/2021	16.4	13,856,763	2,356,821	2,356,822
2023	10/1/2022	15.8	14,222,366	2,334,877	2,335,245
2024	10/1/2023	15.5	17,618,997	2,839,476	2,839,477
2025	10/1/2024 *	17.4	18,564,086	3,346,255	
<b>2026</b>	<b>10/1/2025 *</b>	<b>18.6</b>	<b>20,263,221</b>	<b>3,966,418</b>	

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



## Actuarial Accrued Liability

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

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

The entry age actuarial accrued liability was determined as part of an actuarial valuation of the plan as of October 1, 2025. Significant actuarial assumptions used in determining the entry age actuarial accrued liability include (a) a rate of return on the investment of present and future assets of 7.25% per year compounded annually, (b) projected salary increases of 3.5% per year compounded annually, 2.5% attributable to inflation and 1.0% attributable to other causes, (c) additional projected salary increases of 6.6% to 0.0% per year, depending on age, attributable to seniority/merit, and (d) the assumption that benefits will not increase after retirement.

As of October 1, 2025, the unfunded actuarial accrued liability was \$22,495,053 determined as follows:

Actuarial Accrued Liability:	
Active participants (83 vested and 180 non-vested)	\$40,736,588
Retired participants and beneficiaries currently receiving benefits (199 vested)	52,036,415
Vested terminated participants not yet receiving benefits (10 vested)	<u>1,467,860</u>
Total Actuarial Accrued Liability	94,240,863
Actuarial Value of Assets (market value was \$77,572,993)	<u>71,745,810</u>
Unfunded Actuarial Accrued Liability	<u>\$22,495,053</u>

During the year ended September 30, 2025, the plan experienced a net change of \$8,001,289 in the actuarial accrued liability, of which \$2,080,473 was due to assumption changes and \$1,599,033 was due to benefit changes. There were no changes in actuarial methods.



## Supplementary Information Schedule of Funding Progress

Actuarial Valuation Date October 1	Actuarial Value of Assets# (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b)-(a)	Funded Ratio (a)/(b)	Active Participant Covered Payroll (c)	Unfunded AAL as a Percentage of Active Member Covered Payroll ((b-a)/c)
2006	\$36,644	\$43,650	\$ 7,006	83.9 %	\$ 11,575	60.5 %
2007	39,424	46,208	6,785	85.3	11,700	58.0
2008	40,975	49,110	8,135	83.4	11,556	70.4
2009	41,538	51,118	9,580	81.3	11,677	82.0
2010	41,771	53,050	11,279	78.7	11,485	98.2
2011	40,809	54,975	14,166	74.2	11,449	123.7
2012	42,288	57,220	14,932	73.9	10,884	137.2
2013 *	45,066	56,970	11,904	79.1	10,714	111.1
2014	47,138	57,746	10,608	81.6	10,663	99.5
2015 *	49,153	60,403	11,250	81.4	11,196	100.5
2016 *	50,816	64,652	13,836	78.6	11,529	120.0
2017	52,342	67,352	15,010	77.7	13,291	112.9
2018 *	54,189	69,364	15,175	78.1	12,761	118.9
2019 *	57,082	72,015	14,933	79.3	13,057	114.4
2020 *	59,926	73,088	13,162	82.0	13,674	96.3
2021	64,365	75,743	11,378	85.0	13,857	82.1
2022	65,166	77,089	11,922	84.5	14,222	83.8
2023	66,155	82,222	16,067	80.5	17,619	91.2
2024 *	68,959	86,240	17,281	80.0	18,564	93.1
<b>2025 *</b>	<b>71,746</b>	<b>94,241</b>	<b>22,495</b>	<b>76.1</b>	<b>20,263</b>	<b>111.0</b>

*Dollar amounts are in thousands.*

*\* After changes in benefits and/or actuarial assumptions and/or actuarial cost methods.*

*# The actuarial value of assets is four year smoothed market value.*

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



## SECTION E

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### SUMMARY OF VALUATION RESULTS IN STATE FORMAT

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

	October 1, 2025		October 1, 2024	
	After	Before	After	Before
(a) Participant Data				
(i) Active members				
- number	263	263	261	261
- annual payroll	\$20,263	\$20,263	\$ 18,564	\$ 18,564
(ii) Retired members & beneficiaries (excl. disability)				
- number	186	186	185	185
- annualized benefit payroll	\$ 4,946	\$ 4,946	\$ 4,822	\$ 4,822
(iii) Disabled members & beneficiaries				
- number	7	7	7	7
- annualized benefit payroll	\$ 185	\$ 185	\$ 152	\$ 152
(iv) Terminated vested members				
- number	10	10	12	12
- annualized deferred benefit payroll	\$ 177	\$ 177	\$ 258	\$ 258
(b) Assets				
(i) Actuarial value for funding	71,746	71,746	68,959	68,959
(ii) Market value	77,573	77,573	72,021	72,021
(c) Actuarial Liability				
(i) Actuarial present value of active member benefits:				
service retirement	51,697	46,419	42,203	40,243
termination benefits - pension	4,477	3,917	3,524	3,375
disability retirement	1,305	1,176	1,067	1,003
survivor benefits (pre-retirement)	1,269	1,135	1,043	1,258
termination benefits - refunds	1,030	1,003	974	978
Total	59,778	53,650	48,811	46,857
(ii) Actuarial present value of terminated vested member benefits	1,468	1,425	2,043	2,004
(iii) Actuarial present value of retired member benefits:				
total service retirement & survivors	50,373	49,395	48,680	48,192
disability retirement & survivors	1,663	1,663	1,347	1,347
Total	52,036	51,058	50,026	49,538
(iv) Total actuarial present value of future benefit payments	113,283	106,133	100,881	98,399
(v) Payables	0	0	0	0
(vi) Actuarial accrued liability	94,241	90,561	86,240	84,259
(vii) Unfunded actuarial accrued liability <sup>(1)</sup>	\$ 22,495	\$ 18,816	\$ 17,281	\$ 15,300

<sup>(1)</sup> Please refer to page A-14 for requested detail.



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

	October 1, 2025		October 1, 2024	
(d) Actuarial Present Value of Accrued Benefits (calculated in accordance with FASB Statement No. 35)				
(i) Vested accrued benefits				
Retired members and beneficiaries	\$52,036	\$ 51,058	\$ 50,026	\$ 49,538
Terminated members	1,468	1,425	2,043	2,004
Active members (includes non-forfeitable accum. member contributions of \$13,639 for 2025 and \$12,168 for 2024)	27,388	26,847	23,360	22,975
Total	\$80,892	\$ 79,330	\$ 75,429	\$ 74,517
(ii) Non-vested accrued benefits	5,573	4,793	4,710	4,682
(iii) Total actuarial p.v. of accrued benefits	86,464	84,123	80,139	79,199
(iv) Actuarial p.v. of accrued benefits at begin. of year	80,139	80,139	76,645	76,645
(v) Changes attributable to:				
Amendments	96	0	0	0
Assumption change	2,246	0	940	0
Operation of decrements	9,449	9,449	8,456	8,456
Benefit payments	(5,465)	(5,465)	(5,902)	(5,902)
Other	none	none	none	none
(vi) Net change	6,325	3,984	3,494	2,554
(vii) Actuarial p.v. of accr. benefits at end of year	\$86,464	\$ 84,123	\$ 80,139	\$ 79,199
(e) Plan costs for fiscal year beginning October 1, 2026 and October 1, 2025 (EANC)				
(i) Normal costs				
Service pensions	8.84%	7.61%	7.86%	7.53%
Disability pensions	0.39%	0.36%	0.36%	0.35%
Survivor pensions (pre-retirement)	0.32%	0.29%	0.29%	0.36%
Deferred service pensions	1.39%	1.22%	1.22%	1.18%
Refunds of member contributions	1.41%	1.52%	1.50%	1.51%
Total normal cost	12.35%	11.00%	11.23%	10.93%
(ii) Payment to amortize unf'd. act. accr. liab.	13.28%	13.36%	13.15%	12.42%
(iii) FS112.64(5) Compliance	0.00%	0.00%	0.00%	0.00%
(iv) Administrative expenses	0.91%	0.91%	0.94%	0.94%
(v) Amount to be paid by members	7.95%	7.95%	7.95%	7.95%
(vi) Expected plan sponsor	18.59%	17.32%	17.37%	16.34%
- dollars	\$ 3,966	\$ 3,642	\$ 3,346	\$ 3,148



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

		October 1, 2025		October 1, 2024	
(f)	Past Contributions (fiscal year ending 9/30/2025 & 2024)				
	(i) Required minimum:				
	Plan sponsor	\$ 2,839	\$ 2,839	\$ 2,334	\$ 2,334
	Members	1,454	1,454	1,173	1,173
	Total	4,293	4,293	3,507	3,507
	(ii) Actual:				
	Plan sponsor	2,839	2,839	2,335	2,335
	Members	1,622	1,622	1,517	1,517
	Total	4,461	4,461	3,852	3,852
(g)	Net Experience Gain (Loss)	(2,298)	(2,298)	322	322
(h)	Other Disclosures				
	(i) Present value of active member future salaries				
	from attained age	\$160,656	\$147,229	\$135,274	\$135,023
	from entry age		not applicable to individual EANC method		
	(ii) Present value of active member future contribs.				
	from attained age	\$ 12,772	\$11,705	\$ 10,754	\$ 10,734
	from entry age		not applicable to individual EANC method		

## Reconciliation of Membership for the Plan Year Ended September 30, 2025

	Active Members	Vested Terminated Members			
			Service Retired	Disability Retired	All Beneficiaries
<b>No. at Start of Year</b>	<b>261</b>	<b>12</b>	<b>166 *</b>	<b>7</b>	<b>25</b>
Increase (Decrease) From					
Service Retirement	(4)	(1)	5		
Disability Retirement		(1)		1	
Deaths			(3)	(1)	(2)
Other Pension Terminations					
Vested Terminations					
Non-Vested Terminations	(17)				
Transfer to another division					
New Entrants/Rehires	23				
Adjustment - Muese, Lecy			1		
<b>No. at End of Year</b>	<b>263</b>	<b>10</b>	<b>169</b>	<b>7</b>	<b>23</b>

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

City of Jacksonville Beach  
Police Officers' Retirement System  
Seventy-Fifth Annual Actuarial Valuation Report  
October 1, 2025



# Table of Contents

## Report of October 1, 2025 Actuarial Valuation

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





April 3, 2026

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

The results of the October 1, 2025 Annual Actuarial Valuation of the City of Jacksonville Beach Police Officers' Retirement System are presented in this report. The purpose of the annual valuation is to measure the System's funding progress and to determine the City's contribution rate for the fiscal year beginning October 1, 2026 in accordance with established funding policies. The results of the valuation may not be applicable for other purposes. Disclosures under the Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68 were issued in a separate report.

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

The signing actuaries are independent of the plan sponsor.

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

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

The valuation was based upon information, compiled during the fiscal year ending September 30, 2025, furnished by the City, concerning pension fund benefits, financial transactions, individual members, terminated members, retired members and beneficiaries. Data was checked for reasonableness and missing information, but was not audited. GRS is not responsible for the accuracy or completeness of the data provided to us. This information is summarized in Section B.

A description of the actuarial valuation process, actuarial assumptions and definitions of technical terms are contained in Section C. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). Additional disclosure information is contained in Section D and a summary of valuation results in the State format is contained in Section E.

Board of Trustees  
City of Jacksonville Beach  
Police Officers' Retirement System  
April 3, 2026  
Page 2

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

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

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

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

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

Respectfully submitted,  
Gabriel, Roeder, Smith & Company



Brad Lee Armstrong, ASA, EA, FCA, MAAA



Casey T. Ahlbrandt-Rains, ASA, FCA, MAAA

BLA/CTA:ah

C2221



## **SECTION A**

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

## Funding Objective

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

## Contribution Rates

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

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

- (1) Cover the actuarial costs allocated to the current year (the normal cost) by the actuarial cost methods described in Section C; and
- (2) Finance over a period of future years the actuarial costs not covered by present assets and anticipated future normal costs (unfunded actuarial accrued liability).

**Contribution requirements** for the plan and fiscal year beginning October 1, 2026 are shown on page A-2.

# Contributions to Finance Benefits of the Retirement System for the Plan Year Beginning October 1, 2026 to be Contributed during the Fiscal Year Beginning October 1, 2026

Contributions for	Contributions Expressed as Percents of Active Member Payroll
<i>Normal Cost</i>	
Service pensions	11.95 %
Disability pensions	1.21
Survivor pensions	
Pre-retirement	0.31
Termination benefits	
Deferred service pensions	1.93
Refunds of member contributions	<u>0.98</u>
Total Normal Cost	16.38
<i>Unfunded Actuarial Accrued Liability <sup>(1)</sup></i>	
Retired members and beneficiaries	0.00
Active and vested terminated members	<u>12.16</u>
Total unfunded actuarial accrued liability	12.16
<i>Administrative Expenses</i>	1.57
<i>Total Calculated Contribution Requirement</i>	30.11
<i>Adjustments to Calculated Contribution Requirement</i>	
Temporary full funding credit	0.00
FS 112.64(5) compliance	<u>0.00</u>
Total adjustments	0.00
<i>Total Adjusted Contribution Requirement</i>	30.11 %
Member portion	7.95 %
Estimated Chapter 185 portion and Additional premium tax revenue	0.00 %
City portion	22.16 %

<sup>(1)</sup> *Unfunded actuarial accrued liability was financed as level percents of member payroll. Please refer to page A-14 for a schedule of financing periods.*

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

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

Comparative contribution amounts for prior fiscal years are shown on page A-16.



## Chapter Revenue

<b>Actuarial Confirmation of the Use of State Chapter Money</b>	
1. Base Amount Previous Plan Year	\$ 345,163
2. Amount Received for Previous Plan Year	372,132
3. Benefit Improvements	0
4. Excess Funds for Previous Plan Year	26,969
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of Valuation Date (4) + (5) - (6)	26,969
8. Base Amount This Plan Year	\$ 372,132

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

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

## Determining Dollar Contributions for the Fiscal Year Beginning October 1, 2026

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

Contribute the City/Chapter amount indicated in the following schedule. Included in these amounts is the projected increase in salary level between the valuation date and the fiscal year in which the contribution is made. The projection factor of 1.052957  $[(1.035)^{1.5}]$  is consistent with that used to calculate the actuarial liability. The member contribution amounts should not be used to reconcile actual member contributions.

Total Contribution Requirement	\$2,296,612
Less Member Contributions	606,379
Less Accumulated Prepaid Contributions &	26,969
<b>Total Employer Contribution Requirement</b>	<b>1,663,264</b>
Less Estimated Chapter 185 Contrib. and Funding from Additional Premium Tax Revenue	372,132
<b>Base City Contribution</b>	<b>\$ 1,291,132 *</b>

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

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

The above City/Chapter contribution amounts are estimated to be contributed, on average, halfway through the fiscal year. If contributions are made on a later schedule, interest should be added at the rate of 0.58% (0.0058) for each month of delay.

## Funding Progress Achievement Indicators

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

A traditional measure has been the relationship of valuation assets to unfunded actuarial accrued liability - a measure that is influenced by the choice of actuarial cost method. This relationship is shown on page A-17.

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

**Indicator (1) *The actuarial present value of gains or losses realized in the operation of the retirement system.*** Gains and losses are expected to cancel each other over an economic cycle but sizable year-to-year fluctuations are common. An experience gain can result from assets increasing in value by more than anticipated, or by the system's obligation increasing by less than anticipated, or by other favorable combinations or deviation from expected asset and liability changes. Further details on the derivation of the gain (loss) are shown on page A-13.

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

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

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

Valuation Date	Indicator (1)		Indicator (2)			Indicator (3)		
	Gain/(Loss)		Funding Value of		Funded	Unfunded	Member	Ratio to
	Amount	% of AAL	Assets	APVCPB^	Ratio	APVCPB^	Payroll	Payroll
10/1/1995 (a) #	\$ 1,315	4.5 %	\$ 30,791	\$ 28,889	106.6 %	\$ (1,902)	\$ 10,601	(17.90) %
10/1/2000 (aa)	545	4.9	13,280	11,234	118.2	(2,047)	2,419	(84.60)
10/1/2005	(965)	(6.7)	13,021	14,466	90.0	1,445	3,231	44.72
10/1/2010	(103)	(0.5)	15,646	18,602	84.1	2,956	3,896	75.87
10/1/2011	(1,043)	(4.8)	15,458	19,479	79.4	4,021	3,786	106.21
10/1/2012	517	2.4	16,365	19,925	82.1	3,560	3,743	95.10
10/1/2013	597	2.7	17,469	20,657	84.6	3,188	3,559	89.56
10/1/2014 (a)	816	3.6	18,367	20,779	88.4	2,412	3,946	61.13
10/1/2015 (a)	557	2.7	19,489	22,018	88.5	2,529	4,006	63.13
10/1/2016 (a)	361	1.6	20,651	23,397	88.3	2,746	4,254	64.55
10/1/2017 (a)	(211)	(0.9)	21,889	24,750	88.4	2,861	4,431	64.57
10/1/2018 (a)	339	1.4	23,213	26,047	89.1	2,834	4,451	63.67
10/1/2019 (a)	(92)	(0.4)	24,523	27,732	88.4	3,209	4,756	67.48
10/1/2020 (a)	854	3.1	26,598	28,245	94.2	1,647	5,093	32.34
10/1/2021	878	3.2	29,586	29,968	98.7	382	5,178	7.38
10/1/2022	(727)	(2.6)	30,087	30,982	97.1	895	5,158	17.35
10/1/2023	(1,465)	(4.9)	30,856	32,999	93.5	2,143	5,839	36.70
10/1/2024 (a)	29	0.1	32,652	36,548	89.3	3,896	5,865	66.42
<b>10/1/2025</b>	<b>190</b>	<b>0.6</b>	<b>34,355</b>	<b>37,796</b>	<b>90.9</b>	<b>3,441</b>	<b>7,244</b>	<b>47.50</b>
<b>10/1/2025 (a)</b>	<b>190</b>	<b>0.6</b>	<b>34,355</b>	<b>40,919</b>	<b>84.0</b>	<b>6,564</b>	<b>7,244</b>	<b>90.62</b>

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

(aa) After minimum benefit changes.

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

^ Actuarial Accrued Liability starting in 2014.

\* None of these funding progress indicators are appropriate for assessing the sufficiency of plan assets to cover the estimated cost of setting the plan's benefit obligations.

## Comments and Conclusion

**Comment A:** For the fiscal year ended September 30, 2025, the Police Officers' Retirement System had a \$190,294 experience gain. The gain was attributable to fewer retirements and more retiree deaths than expected, and was largely offset by larger than expected pay increases and worse than expected investment experience (on a smoothed asset basis). The 10-year average payroll growth rate was 6.8% (higher than the expected wage inflation assumption of 3.5%). Therefore, there was no increase in the City's contribution rate due to Florida Statute 112.64(5). Additional experience information is reported on pages B-6, B-12, C-4, C-5 and C-6. Prior to before reflecting assumption and benefit changes, the funded ratio increased from 89.3% to 90.9% from 2024 to 2025 on a funding value of assets basis. The funded ratio increased from 93.3% to 98.1% on a market value of assets basis.

**Comment B:** The September 30, 2025 valuation includes a change in the maximum pension benefit for members not eligible for normal retirement at June 23, 2014 from a \$100,000 of final average compensation to the following:

- Effective October 1, 2025: ninety (90) percent of final average compensation **or one hundred and ten thousand dollars (\$110,000) annually, whichever is less.**
- Effective October 1, 2026: ninety (90) percent of final average compensation **or one hundred and eleven thousand dollars (\$111,000) annually, whichever is less.**
- Effective October 1, 2027: ninety (90) percent of final average compensation **or one hundred and twelve thousand dollars (\$112,000) annually, whichever is less.**

In addition, the Board adopted new assumptions pursuant to the five-year experience study performed in 2025. Key assumption changes included:

- Investment Return: decreased from 7.50% to 7.25%
- Wage Inflation: increased from 2.50% to 3.50%
- Retirement Rates: adjusted to reflect experience
- Turnover Rates: decreased to reflect experience

These changes increased the City's contribution by \$187 thousand and decreased the funded ratio from 90.9% to 84.0%.

**Looking Forward:** Due to the Board's use of a four-year smoothed market asset valuation method, greater-than-expected market returns during 2023, 2024 and 2025, and lower-than-expected market returns during 2022 have only been partially recognized in developing the funding value of assets as of September 30, 2025. The Market Value of Assets currently exceeds the Funding Value of Assets by \$2,706,341. If losses from investment returns below the 7.25% assumed or losses from other sources do not emerge, this will create a downward pressure on contribution requirements and an acceleration of funding progress in subsequent valuation years. An additional risk factor to the level of the contribution rate is the 10-year average payroll growth, which was 6.8% for the 10 years ending September 30, 2025. If the average payroll growth is lower than the wage inflation assumption of 3.5%, this will increase the City's contribution requirement pursuant to compliance with Florida Statute 112.64(5).

## Comments and Conclusion

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

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

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

## Statement by Enrolled Actuary

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

4/3/2026

Date



Brad Lee Armstrong, ASA, EA, FCA, MAAA [26-5614]

## Other Observations

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

Given the System's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the Retirement System earning 7.25% on the Market Value of Assets), it is expected that:

1. The employer normal cost is sufficient to cover the cost of benefits accruing each year;
2. The Unfunded Actuarial Accrued Liabilities (UAAL) will continue to be amortized according to the schedule on page A-14, but may not be completely paid off in the definite future; and
3. The funded status of the Retirement System will continue to increase gradually towards a 100% funded ratio.

The computed contribution shown on page A-2 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

### Limitations of Funded Status Measurements

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

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

### Limitations of Project Scope

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

# Risk Measures - Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

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

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

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

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base. The continuing ability of the plan sponsor to make the contributions necessary to fund the plan is outside our scope of expertise and was not performed by GRS;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

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

## Risk Measures (\$ Amounts in Thousands)

Actuarial Valuation Date (9/30)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (RetLiab)	(7) RetLiab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-Year Trailing Average
2021	\$ 29,586	\$29,968	\$ 382	\$5,178	98.7%	\$ 12,768	42.6%	578.8%	571.4%	7.4%	\$ 151	0.5%	18.5%	10.9%
2022	30,087	30,982	895	5,158	97.1%	13,995	45.2%	600.7%	583.4%	17.4%	(652)	(2.2)%	(15.9)%	4.7%
2023	30,856	32,999	2,143	5,839	93.5%	15,273	46.3%	565.2%	528.5%	36.7%	(601)	(1.9)%	9.6%	4.8%
2024 *	32,652	36,548	3,896	5,865	89.3%	17,514	47.9%	623.1%	556.7%	66.4%	(540)	(1.7)%	23.2%	8.1%
2025 *	34,355	40,919	6,564	7,244	84.0%	17,551	42.9%	564.9%	474.3%	90.6%	(219)	(0.6)%	9.4%	8.0%

\* Revised actuarial assumptions.

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

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

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

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

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

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

# Low-Default-Risk Obligation Measure

## Introduction

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

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

## Comparing the Accrued Liabilities and the LDRM

One of the fundamental financial objectives of the Jacksonville Beach Police Officers’ Retirement System is to finance each member’s retirement benefits over the period from the member’s date of hire until the member’s projected date of retirement (entry age actuarial cost method) as a level percentage of payroll. To fulfill this objective, the discount rate that is used to value the accrued liabilities is set equal to the **expected return** on the System’s diversified portfolio of assets (referred to sometimes as the investment return assumption). The current investment return assumption is 7.25%.

The LDRM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDRM is very dependent upon market interest rates at the time of the LDRM measurement. The lower the market interest rates, the higher the LDRM, and vice versa. The LDRM results presented in this report are based on the entry age actuarial cost method and discount rates based upon the September 2025 Treasury Yield Curve Spot Rates (end of month). The 1-, 5-, 10-, and 30-year rates follow: 3.73%, 3.69%, 4.17%, and 4.92%. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

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

Valuation Accrued Liabilities	LDRM
\$40,918,756	\$56,344,582

# Experience Gain (Loss) Year Ended October 1, 2025

## DERIVATION

(1) UAAL at start of year	\$ 3,896,358
(2) Normal cost for year (ER normal cost & expenses from the prior corresponding valuation x current valuation pay)	566,465
(3) Actual City/Chapter contribution made toward ER normal cost, expenses and UAAL	1,103,240
(4) Interest accrual .075 x [(1) + 1/2 [(2)-(3)]]	272,098
(5) Expected UAAL before changes	3,631,681
(6) Effect of timing/accounting	0
(7) Effect of assumption/cost method changes	741,272
(8) Effect of benefit changes	2,381,233
(9) Expected UAAL after changes	6,754,186
(10) Actual UAAL at end of year	6,563,892
(11) Gain (loss) (9) - (10)	\$ 190,294
(12) % of AAL at start of year	<b>0.5%</b>
<i>Gain (Loss) due to investments</i>	\$ (518,088)
<i>Gain (Loss) due to liabilities</i>	\$ 708,382

UAAL represents Unfunded Actuarial Accrued Liability.

<b>Valuation Date September 30</b>	<b>Actuarial Gain (Loss) as a % of Beginning Accrued Liabilities</b>
2016	1.6 %
2017	(0.9)
2018	1.4
2019	0.0
2020	3.1
2021	3.1
2022	(2.4)
2023	(4.7)
2024	0.1
<b>2025</b>	<b>0.5</b>



# Sources and Financing of Unfunded Actuarial Accrued Liability

Unfunded Act. Accrued Liability			Remaining Financing			Contribution		FS112.64(5) Compliance
Source of Unfunded	Initial	Current	Period	Amort.	Dollar	% of		
Act. Accrued Liab.	Amount	Amount	9/30/2025	Factor		Payroll		
<b>Initial Unf'd. actuarial accrued liability</b>								
		\$ (55,256)	4 yrs.	3.728316	\$ (14,821)	(0.20)%	0.00%	
<b>Changes from experience deviations</b>								
9/30/2002	\$ 1,136,957	25 yrs.	\$ 440,053	2 Yrs.	1.930477	\$ 227,950	3.15 %	0.00%
9/30/2003	586,136	25	309,210	3	2.845392	108,670	1.50 %	0.00%
9/30/2004	492,455	25	318,017	4	3.728316	85,298	1.18 %	0.00%
9/30/2005	964,532	25	719,478	5	4.580368	157,079	2.17 %	0.00%
9/30/2006	(306,132)	25	(245,076)	6	5.402629	(45,362)	(0.63)%	0.00%
9/30/2007	(220,348)	25	(191,456)	7	6.196139	(30,899)	(0.43)%	0.00%
9/30/2008	997,763	25	958,491	8	6.961904	137,677	1.90 %	0.00%
9/30/2009	219,770	25	221,850	9	7.700894	28,808	0.40 %	0.00%
9/30/2010	102,832	25	105,500	10	8.414044	12,539	0.17 %	0.00%
9/30/2011	1,043,104	25	1,100,959	11	9.102260	120,954	1.67 %	0.00%
9/30/2012	(516,717)	25	(530,086)	12	9.766412	(54,276)	(0.75)%	0.00%
9/30/2013	(597,024)	25	(624,611)	13	10.407342	(60,016)	(0.83)%	0.00%
9/30/2014	816,103	25	(828,169)	14	11.025861	(75,112)	(1.04)%	0.00%
9/30/2015	(556,507)	25	(556,713)	15	11.622754	(47,899)	(0.66)%	0.00%
9/30/2016	(360,779)	25	(359,377)	16	12.198776	(29,460)	(0.41)%	0.00%
9/30/2017	211,107	25	218,121	17	12.754658	17,101	0.24 %	0.00%
9/30/2018	(338,603)	25	(332,493)	18	13.291103	(25,016)	(0.35)%	0.00%
9/30/2019	92,093	25	94,115	19	13.808792	6,816	0.09 %	0.00%
9/30/2020	827,506	25	(853,606)	20	14.308379	(59,658)	(0.82)%	0.00%
9/30/2021	(878,466)	25	(927,180)	21	14.790498	(62,688)	(0.87)%	0.00%
9/30/2022	727,417	25	769,154	22	15.255760	50,417	0.70 %	0.00%
9/30/2023	1,464,659	25	1,495,540	23	15.704754	95,228	1.31 %	0.00%
9/30/2024	(28,688)	25	(28,452)	24	16.138049	(1,763)	(0.02)%	0.00%
9/30/2025	(190,294)	25	(190,294)	25	16.556193	(11,494)	(0.16)%	0.00%
<b>Changes from actuarial assumption and actuarial cost method revisions.</b>								
9/30/2002	\$ (143,237)	25 yrs.	\$ (66,376)	3 yrs.	2.845392	\$ (23,328)	(0.32)%	0.00%
9/30/2015	714,017	25	741,049	15	11.622754	63,758	0.88%	0.00%
9/30/2016	667,012	25	689,325	16	12.198776	56,508	0.78%	0.00%
9/30/2017	31,486	25	32,533	17	12.754658	2,551	0.04%	0.00%
9/30/2018	429,749	25	448,031	18	13.291103	33,709	0.47%	0.00%
9/30/2019	455,586	25	467,167	19	13.808792	33,831	0.47%	0.00%
9/30/2020	(505,243)	25	(505,249)	20	14.308379	(35,311)	(0.49) %	0.00%
9/30/2024	858,678	25	871,252	24	16.138049	53,987	0.75%	0.00%
9/30/2025	741,272	25	741,272	25	16.556193	44,773	0.62%	0.00%
<b>Changes from amendments to benefit provisions.</b>								
9/30/2000	\$ 285,181	25 yrs.	\$ 0	0 yrs.	0	\$ -	0.00 %	0.00%
9/30/2004	116,892	25	75,487	4	3.728316	20,247	0.28 %	0.00%
9/30/2008	499,931	25	480,253	8	6.961904	68,983	0.95 %	0.00%
9/30/2014	(2,173,428)	25	(2,205,557)	14	11.025861	(200,035)	(2.76)%	0.00%
9/30/2024	1,365,755	25	1,385,753	24	16.138049	85,869	1.19 %	0.00%
9/30/2025	2,381,233	25	2,381,233	25	16.556193	143,827	1.99 %	0.00%
<b>Totals</b>			<b>\$ 6,563,892</b>			<b>\$ 879,442</b>	<b>12.16 %</b>	<b>0.00%</b>



# Unfunded Actuarial Accrued Liability

	<b>October 1, 2025</b>	<b>October 1, 2024</b>
A. Actuarial present value of future benefits	<b>\$50,724,859</b>	\$42,577,926
B. Actuarial present value of future normal costs	<b>9,806,103</b>	6,029,875
C. Actuarial accrued liability	<b>40,918,756</b>	36,548,051
D. Funding value of assets	<b>34,354,864</b>	32,651,693
E. Unfunded actuarial accrued liability	<b>\$ 6,563,892</b>	<b>\$ 3,896,358</b>

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

# Recommended and Actual Contributions Comparative Statement

Fiscal Year	Valuation Date	City/Chapter Dollar Contributions#		Recommended City/Chapter % of Payroll Contributions
		Recommended	Actual	
97/98	10/1/1996	\$ 563,577	\$ 563,577	7.48 %
98/99	10/1/1996 (a)	242,436	250,954	10.08
99/00	10/1/1998	190,095	228,463	8.12
00/01	10/1/1999	133,981	193,862	5.49
01/02	10/1/2000 (aa)	186,100	186,100	7.15
02/03	10/1/2001	158,486	184,912	6.46
03/04	10/1/2002 (a)	223,716	273,477	8.26
04/05	10/1/2003	335,787	403,589	10.38
05/06	10/1/2004 (a)	376,586	425,205	12.50
06/07	10/1/2005	443,557	532,674	12.85
07/08	10/1/2006	470,310	528,361	13.84
08/09	10/1/2007	503,281	550,995	13.19
09/10	10/1/2008 (a)	713,865	690,515	17.00
10/11	10/1/2009	777,408	777,408	18.79
11/12	10/1/2010	818,251	818,251	19.66
12/13	10/1/2011	930,958	930,958	23.02
13/14	10/1/2012 (a)	490,666	530,453	12.27
14/15	10/1/2013 (a)	511,049	542,504	13.44
15/16	10/1/2014 (a)	630,183	630,194	14.95
16/17	10/1/2015 (a)	678,304	678,304 *	16.08
17/18	10/1/2016 (a)	691,323	691,323 **	15.66
18/19	10/1/2017 (a)	770,582	770,841	16.76
19/20	10/1/2018 (a)	844,401	855,851	18.28
20/21	10/1/2019 (a)	917,954	917,957	18.60
21/22	10/1/2020 (a)	854,650	854,650 ***	16.17
22/23	10/1/2021	794,716	794,716 ****	14.79
23/24	10/1/2022	906,115	1,007,812	16.93
24/25	10/1/2023	1,044,007	1,103,240	17.23
25/26	10/1/2024 (a)	1,459,600		23.98
<b>26/27</b>	<b>10/1/2025</b>	<b>1,503,425</b>		<b>20.00</b>
<b>26/27</b>	<b>10/1/2025 (a)</b>	<b>1,690,233</b>		<b>22.16</b>

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

(aa) After minimum benefit changes.

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

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

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

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

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



# Actuarial Balance Sheet - October 1, 2025

## Present Resources and Expected Future Resources

A. Funding value of System assets:	
1. Net assets from System financial statements (market value)	\$ 37,061,205
2. Funding value adjustment	<u>(2,706,341)</u>
3. Funding value of assets	34,354,864
B. Actuarial present value of expected future employer contributions:	
1. For normal costs	4,699,383
2. For unfunded actuarial accrued liability	<u>6,563,892</u>
3. Totals	11,263,275
C. Actuarial present value of expected future member contributions	<u>5,106,720</u>
D. Total present and expected future resources	<u><u>\$ 50,724,859</u></u>

## Actuarial Present Value of Expected Future Benefit Payments and Reserves

A. To retired members and beneficiaries	\$ 17,551,187
B. To vested terminated members	1,008,795
C. To present active members:	
1. Allocated to service rendered prior to valuation date	22,331,805
2. Allocated to service likely to be rendered after valuation date	<u>9,806,103</u>
3. Totals	32,137,908
D. Total actuarial present value of expected future benefit payments	50,697,890
E. Prepaid Employer Reserve	26,969
F. Total actuarial present value of expected future benefit payments and reserves	<u><u>\$ 50,724,859</u></u>

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

Valuation Date 10/1	Active Count	Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio	Total Employer Contribution				
							Fiscal Year	% of Payroll	Dollar Amount	Less Estimated Chapter 185	Estimated City's Contributions
2025	70	\$ 7,243,796	\$ 1,719,258	\$ 40,918,756	\$ 34,354,864	84.0%	2027	22.16%	\$ 1,690,232	\$ 372,132	\$ 1,318,100
2026	70	7,462,186	1,907,593	43,164,530	38,129,283	88.3%	2028	20.89%	1,641,648	372,132	1,269,516
2027	70	7,669,338	2,262,293	45,214,567	42,045,513	93.0%	2029	16.40%	1,324,265	372,132	952,133
2028	70	7,903,657	2,556,130	47,117,621	44,591,506	94.6%	2030	14.58%	1,213,217	372,132	841,085
2029	70	8,222,409	2,754,616	48,977,790	46,840,584	95.6%	2031	12.95%	1,121,509	372,132	749,377
2030	70	8,548,362	2,901,126	50,856,096	48,980,981	96.3%	2032	10.51%	945,802	372,132	573,670

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

Uses 3.5% wage growth assumption.

We have reflected compliance with F.S. 112.64(5) to remain constant with year ended 9/30/2025.

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

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

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



## **SECTION B**

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

# Summary of Benefit Provisions (as of October 1, 2025)

**Normal Retirement** (no reduction factor for age):

**Eligibility**

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

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

**Mandatory Retirement Age** - None.

**Pension Amount**

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

*Members Not Eligible for Normal Retirement at June 23, 2014:* Total credited service times 3.0% of final average compensation. The maximum allowable benefit shall be:

- Effective October 1, 2025: ninety (90) percent of final average compensation or one hundred and ten thousand dollars (\$110,000) annually, whichever is less.
- Effective October 1, 2026: ninety (90) percent of final average compensation or one hundred and eleven thousand dollars (\$111,000) annually, whichever is less.
- Effective October 1, 2027: ninety (90) percent of final average compensation or one hundred and twelve thousand dollars (\$112,000) annually, whichever is less.

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

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

**Early Retirement:**

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

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

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



# Summary of Benefit Provisions (as of October 1, 2025) (Continued)

## Deferred Retirement (vested benefit):

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

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

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

## Duty Disability Retirement:

**Eligibility** - No age or service requirements.

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

## Non-Duty Disability Retirement:

**Eligibility** - 10 or more years of service.

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

## Duty Death Before Retirement:

**Eligibility** - No age or service requirements.

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

## Non-Duty Death Before Retirement:

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

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



# Summary of Benefit Provisions (as of October 1, 2025) (Concluded)

**Member Contributions:** 7.95% of pay.

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

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

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

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

## **Backwards Deferred Retirement Option Program (BackDROP):**

**Eligibility** – Same as normal retirement. Member must not be participating in the DROP on June 23, 2014 and must continue employment beyond the normal retirement date. The member may elect a BackDROP period for the number of months worked beyond their normal retirement date, up to a maximum of 36 months.

**Amount of Pension** – Computed as if the member had chosen to terminate on a day chosen by the member but not before the member's normal retirement date, using credited service and final average salary at the BackDROP date. In addition to the pension, there will be a lump sum payment, equal to the pension benefits the member would have received had he/she retired on the BackDROP date with interest at the rate of 3.0% per year. For eligible members with a Back-DROP effective date on or after October 1, 2025, interest shall be paid at the annual rate of 3.5% compounded monthly.

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



# Accounting Information Submitted for Valuation

## Revenues and Expenditures

	Year Ended September 30, 2025	Year Ended September 30, 2024
<b>Revenues:</b>		
a. Member contributions	\$ 587,010	\$ 491,997
b. City contributions	731,108	662,649
c. Premium taxes from State	372,132	345,163
d. Total contributions to System	<u>\$1,690,250</u>	<u>\$1,499,809</u>
e. Investment income:		
1. Interest and dividends	1,425,203	839,532
2. Realized gain on investments	2,561,035	873,817
3. Unrealized gain on investments	(762,955)	4,793,401
4. Investment expense	(36,592)	(44,377)
f. Total investment income	<u>\$3,186,691</u>	<u>\$6,462,373</u>
g. Total revenues	<u>\$4,876,941</u>	<u>\$7,962,182</u>
<b>Expenditures:</b>		
a. Refunds of member contributions	80,773	68,775
b. Benefits paid	1,715,174	1,868,926
c. Administrative expenses	113,694	101,842
d. Total expenditures	<u>\$1,909,641</u>	<u>\$2,039,543</u>
<b>Reserve Increase:</b>		
Total revenues minus total expenditures	<u>\$2,967,300</u>	<u>\$5,922,639</u>

## Summary of Assets (Market Value)

	Year Ended September 30, 2025	Year Ended September 30, 2024
Cash and Short-term Investments	\$ 1,047,695	\$ 1,241,835
Due from Other Government Units	(5,508)	(3,697)
Receivables less payables	(756)	(673)
Real Estate	1,323,184	1,396,035
U.S. Government Securities	7,104,274	4,704,187
Bonds - government	none	none
- corporate	1,970,347	3,793,330
Stocks - common	none	none
- preferred	none	none
Other (equity mutual funds)	25,621,969	22,962,888
Total assets	<u>\$37,061,205</u>	<u>\$34,093,905</u>



## Derivation of Funding Value of Retirement System Assets

	Values as of September 30					
	2023	2024	2025	2026	2027	2028
<b>Beginning of Year Values</b>						
(1) Market Value	\$26,288,054	\$28,171,266	\$34,093,905			
(2) Funding Value	30,086,917	30,856,253	32,651,693			
<b>End of Year</b>						
(3) Market Value	28,171,266	34,093,905	37,061,205			
(4) Net Addition to Assets	(601,220)	(539,734)	(219,391)			
Excluding Investment Income#						
(5) Total Net Investment Income#	2,484,432	6,462,373	3,186,691			
=(3)-(1)-(4)						
(6) Projected Net Rate of Return#	7.50%	7.50%	7.50%			
(7) Projected Investment Income	\$ 2,233,973	\$ 2,293,979	\$ 2,440,650			
=(6) x [ (2)+0.5 x (4) ]						
(8) Investment Income in Excess of Projected	250,459	4,168,394	746,041			
<b>Excess Investment Income Recognized</b>						
(9a) From Current Year = .25 x (8)	62,615	1,042,099	186,510			
(9b) From One Year Prior	(1,809,311)	62,615	1,042,099	\$ 186,510		
(9c) From Two Years Prior	745,794	(1,809,311)	62,615	1,042,099	\$ 186,510	
(9d) From Three Years Prior	137,485	745,792	(1,809,312)	62,614	1,042,097	\$ 186,511
(9e) Total Cap. Val. Change Recogn.	(863,417)	41,195	(518,088)	1,291,223	1,228,607	186,511
= (9a)+(9b)+(9c)+(9d)						
(10) Increase(Decr.) in Funding Value	769,336	1,795,440	1,703,171			
= (4) + (7) + (9e)						
<b>End of Year</b>						
(11) Market Value	28,171,266	34,093,905	37,061,205			
(12) Funding Value = (2)+(10)	30,856,253	32,651,693	34,354,864			
(13) Market Value Rate of Return	9.6%	23.2%	9.4%			
(14) Funding Value Rate of Return	4.6%	7.6%	5.9%			
(15) Ratio of Market Value to Funding Value	91.3%	104.4%	107.9%			

# Net of expenses paid from investment income.



## Retired Member and Beneficiary Data Historical Schedule

Year Ended	Added		Removed		Net Increase		End of Year		Expected Removals	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions
9/30/1998							18	\$ 468,055	2.0	\$ 16,685
9/30/2000	2	\$ 100,698		\$ 3,890	2	\$ 96,808	22	602,898	0.3	5,328
9/30/2001	2	83,928			2	83,928	24	686,826	0.3	6,281
9/30/2002	3	75,810 *			3	75,810	27	761,435	0.3	7,492
9/30/2003	2	22,825	1	12,935	1	9,890	28	771,325	0.4	8,401
9/30/2004	2	45,760			2	45,760	30	817,085	0.5	9,148
9/30/2005	2	78,914	1	3,600	1	75,314	31	892,399	0.5	10,221
9/30/2006	2	54,624			2	54,624	33	947,023	0.5	11,512
9/30/2007	0	0	1	3,600	(1)	(3,600)	32	943,423	0.6	13,132
9/30/2008	2	69,969	1	34,909	1	35,060	33	978,483	0.6	14,333
9/30/2009	2	63,898		2,303 @	2	61,595	35	1,040,078	0.7	16,425
9/30/2010	1	3,895			1	3,895	36	1,043,973	0.7	18,502
9/30/2011	6	171,322	2	32,490	4	138,832	40	1,182,805	0.7	19,567
9/30/2012	2	69,773	2	72,887	0	(3,114)	40	1,179,691	0.9	22,884
9/30/2013	2	97,458			2	97,458	42	1,277,149	0.9	24,431
9/30/2014	0	0	1	13,274	(1)	(13,274)	41	1,263,875	1.0	27,155
9/30/2015	3	50,301	2	57,882	1	(7,581)	42	1,256,294	1.1	29,416
9/30/2016	0	0	3	74,648	(3)	(74,648)	39	1,181,646	1.2	31,283
9/30/2017	0	0	1	5,315	(1)	(5,315)	38	1,176,331	1.0	27,536
9/30/2018	0	42	1	36,872	(1)	(36,830)	37	1,139,501	0.9	29,091
9/30/2019	5	238,436	2	75,371	3	163,065	40	1,302,566	0.8	25,115
9/30/2020	1	24,786	2	84,621	(1)	(59,835)	39	1,242,731	0.9	28,109
9/30/2021	4	134,609	1	17,410	3	117,200	42	1,359,931	1.1	31,771
9/30/2022	4	187,555	3	107,406	1	80,149	43	1,440,080	1.2	35,188
9/30/2023	3	163,770	3	37,290	0	126,480	43	1,566,560	1.2	37,192
9/30/2024	5	197,105	2	29,493	3	167,612	46	1,734,172	1.2	39,090
<b>9/30/2025</b>	<b>2</b>	<b>60,917</b>	<b>2</b>	<b>75,831</b>	<b>0</b>	<b>(14,914)</b>	<b>46</b>	<b>1,719,258</b>	<b>1.1</b>	<b>35,120</b>
Expected for <b>9/30/2026</b>									<b>1.1</b>	<b>34,666</b>

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

@ This amount is being paid from the General Employees' Retirement System.



## Normal (Age and Service) Retirements

Valuation Year	No.	Average Attained Age	Retirement Age	Annual Pensions	Newly Retired During Year			
					Averages			Annual Pensions
					No.	Ret. Age	Service	
2016	28	66.7 yrs.	54.2 yrs.	\$ 31,466	0	0.0 yrs.	0.0 yrs.	\$ 0
2017	28	66.7	54.2	31,466	0	0.0	0.0	0
2018	27	67.9	53.8	31,267	0	0.0	0.0	0
2019	28	67.9	54.1	33,188	2	55.0	27.1	73,878
2020	29	68.4	54.1	32,898	1	56.0	12.3	24,786
2021	30	68.7	54.5	28,144	2	54.8	16.0	35,908
2022	31	67.5	54.9	32,524	3	57.2	21.7	60,685
2023	31	66.6	54.8	35,422	2	54.8	25.4	69,980
2024	33	65.9	54.7	42,281	3	54.9	22.8	59,979
<b>2025</b>	<b>33</b>	<b>66.1</b>	<b>54.6</b>	<b>41,829</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>

## Retired Members and Beneficiaries

### Historical Comparison

Valuation Date	% Incr. in Annual Pensions#	No. of Active Per Retired	Pension Payroll as % of Active Payroll	Average Pension#
10/1/1990	16.8 %			\$ 5,506
10/1/1995	18.7	4.0	13.2 %	11,944
10/1/2000	19.1	2.5	24.9	27,404
10/1/2005	9.2	1.8	27.6	28,787
10/1/2006	6.1	1.7	29.8	28,698
10/1/2007	(0.4)	1.9	26.4	29,482
10/1/2008	3.7	1.8	24.9	29,651
10/1/2009	6.3	1.7	26.9	29,717
10/1/2010	0.4	1.6	26.8	28,999
10/1/2011	13.3	1.4	31.2	29,570
10/1/2012	(0.3)	1.4	31.5	29,492
10/1/2013	8.3	1.3	35.9	30,408
10/1/2014	(1.0)	1.5	32.0	30,826
10/1/2015	(0.6)	1.5	31.4	29,912
10/1/2016	(5.9)	1.6	27.8	30,299
10/1/2017	(0.4)	1.7	26.6	30,956
10/1/2018	(3.1)	1.6	25.6	30,797
10/1/2019	14.3	1.7	27.4	32,564
10/1/2020	(4.6)	1.7	24.4	31,865
10/1/2021	9.4	1.6	26.3	32,379
10/1/2022	5.9	1.5	27.9	33,490
10/1/2023	8.8	1.4	26.8	36,432
10/1/2024	10.7	1.3	29.6	37,699
<b>10/1/2025</b>	<b>(0.9)</b>	<b>1.5</b>	<b>23.7</b>	<b>37,375</b>

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



## Retired Members and Beneficiaries as of October 1, 2025 by Type of Pension Being Paid\*

New Plan Pensions				
Type of Pension Being Paid	No.	Annual Pension	Average Pension	Actuarial Liability
<i>Age and Service Pensions</i>				
Regular	4	\$ 229,747	\$57,437	\$ 2,328,696
Option I	10	359,918	35,992	3,330,581
Option II	10	342,986	34,299	4,440,367
Option III	8	442,283	55,285	4,410,440
<b>Total Age and Service Pensions</b>	<b>32</b>	<b>1,374,934</b>	<b>42,967</b>	<b>14,510,084</b>
<i>Survivor Pensions</i>				
Surviving Beneficiaries	8	186,626	23,328	1,527,751
Death-in-Service	1	45,384	45,384	630,092
<b>Total Survivor Pensions</b>	<b>9</b>	<b>232,010</b>	<b>25,779</b>	<b>2,157,843</b>
<i>Disability Pensions</i>				
Regular	1	29,466	29,466	255,644
Option I	2	40,673	20,337	276,346
Option II	0	0	0	0
Option III	1	36,760	36,760	300,415
<b>Total Disability Pensions</b>	<b>4</b>	<b>106,899</b>	<b>26,725</b>	<b>832,405</b>
<b>Total New Plan Pensions</b>	<b>45</b>	<b>\$1,713,843</b>	<b>\$38,085</b>	<b>\$17,500,332</b>

\* Regular - benefit terminating upon death of retired member.

Option I - 10-year certain.

Option II - 100% joint and survivor benefit.

Option III - 50%/66.7%/75% joint and survivor benefit.

Surviving Beneficiaries - benefit terminating upon death of beneficiary.

## Retired Members and Beneficiaries as of October 1, 2025 by Type of Pension Being Paid\*

<b>Old Plan Pensions</b>				
<b>Type of Pension Being Paid</b>	<b>No.</b>	<b>Annual Pension</b>	<b>Average Pension</b>	<b>Actuarial Liability</b>
<i>Age and Service Pensions</i>				
Option II	1	\$ 5,415	\$ 5,415	\$ 50,855
Total Age and Service Pensions	1	5,415	5,415	50,855
<i>Disability Pensions</i>				
Surviving Beneficiaries	0	0	0	0
Total Disability Pensions	0	0	0	0
<b>Total Old Plan Pensions</b>	<b>1</b>	<b>\$ 5,415</b>	<b>\$ 5,415</b>	<b>\$ 50,855</b>
<i>Total New and Old Plan Pensions Being Paid</i>	<b>46</b>	<b>\$ 1,719,258</b>	<b>\$37,375</b>	<b>\$ 17,551,187</b>

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

## Retired Member and Beneficiary Data as of October 1, 2025 by Attained Ages

Attained Ages	New Plan		Old Plan		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
25 - 29	1	\$ 45,384			1	\$ 45,384
54	2	141,041			2	141,041
55	2	74,800			2	74,800
57	5	299,362			5	299,362
59	1	78,150			1	78,150
60	2	51,300			2	51,300
61	4	130,422			4	130,422
63	2	49,989			2	49,989
65	2	97,663			2	97,663
66	2	44,342			2	44,342
67	1	34,909			1	34,909
69	1	19,368			1	19,368
70	2	60,879			2	60,879
71	2	65,693			2	65,693
73	1	28,534			1	28,534
74	1	23,168			1	23,168
76	3	104,393			3	104,393
77			1	\$5,415	1	5,415
78	3	105,643			3	105,643
79	2	103,344			2	103,344
82	2	44,229			2	44,229
83	1	48,116			1	48,116
85	2	35,476			2	35,476
86	1	27,638			1	27,638
<b>Totals</b>	<b>45</b>	<b>\$1,713,843</b>	<b>1</b>	<b>\$5,415</b>	<b>46</b>	<b>\$1,719,258</b>

## Vested Terminated Members as of October 1, 2025 by Attained Ages

<b>Attained Ages</b>	<b>No.</b>	<b>Annual Benefits</b>
48	1	\$24,002
53	2	75,782
<b>Totals</b>	<b>3</b>	<b>\$99,784</b>

## Active and Vested Terminated Members

Valuation Date	Active Members	Vested Terminated Members	Valuation Payroll	Average		
				Age	Service	Pay
10/1/2016	62	4	\$ 4,254,054	40.9 yrs.	9.8 yrs.	\$ 68,614
10/1/2017	64	3	4,430,567	41.1	10.3	69,228
10/1/2018	61	4	4,451,301	42.1	11.4	72,972
10/1/2019	66	4	4,755,784	41.2	10.0	72,057
10/1/2020	67	4	5,093,224	41.9	10.6	76,018
10/1/2021	66	4	5,177,955	42.0	11.0	78,454
10/1/2022	65	4	5,157,516	41.9	11.1	79,346
10/1/2023	61	4	5,838,919	42.2	11.8	95,720
10/1/2024	61	4	5,865,420	41.7	11.3	96,154
<b>10/1/2025</b>	<b>70</b>	<b>3</b>	<b>7,243,796</b>	<b>39.3</b>	<b>10.6</b>	<b>103,483</b>

## Number Added to and Removed from Active Membership

Year Ended September 30	Number Added During Year		Terminations During Year										Active Members End of Year
	A	E	Normal Retirement		Disability Retirement		Died-in-Service		Withdrawal				
			A	E	A	E	A	E	Vested	Other	Total		
2016	5	6	0	0.9	0	0.1	0	0.0	1	5	6	3.4	62
2017	8	6	0	0.6	0	0.2	0	0.1	0	6	6	4.3	64
2018	4	7	0	0.6	0	0.2	0	0.1	1	6	7	4.3	61
2019	9	4	2	1.8	0	0.2	1	0.1	1	0	1	3.7	66
2020	6	5	1	1.9	0	0.2	0	0.1	0	4	4	4.5	67
2021	3	4	2	2.1	0	0.2	1	0.1	0	1	1	4.5	66
2022	5	6	3	3.4	0	0.2	0	0.1	0	3	3	4.2	65
2023	2	6	2	3.3	0	0.1	0	0.1	0	4	4	4.0	61
2024	7	7	3	2.7	0	0.1	0	0.1	0	4	4	3.4	61
<b>2025</b>	<b>11</b>	<b>2</b>	<b>0</b>	<b>1.5</b>	<b>0</b>	<b>0.1</b>	<b>0</b>	<b>0.1</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>3.8</b>	<b>70</b>
5-yr. Totals													
2021 - 2025	28	25	10	13.0	0	0.7	1	0.5	0	14	14	19.9	
Expected for 2026				2.7		0.1		0.1				4.2	

A: Represents actual number.

E: Represents expected number.



## Active Members as of October 1, 2025 by Near Age and Years of Service

Near Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	12							12	\$ 821,684
25-29	4							4	333,957
30-34	4							4	344,135
35-39	1	5	6					12	1,207,059
40-44	1	6	4	3				14	1,533,484
45-49	1	2	4	1				8	927,925
50-54			1	1	3	3		8	988,642
55-59					3	2	1	6	831,105
60						1		1	149,139
61	1							1	106,666
<b>Totals</b>	<b>24</b>	<b>13</b>	<b>15</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>1</b>	<b>70</b>	<b>\$7,243,796</b>

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

Age: 39.3 years

Service: 10.6 years

Annual Pay: \$103,483



## **SECTION C**

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

## Actuarial Cost Method

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

- (i) The annual normal cost for each individual active member is sufficient to accumulate the value of the member's pension at time of retirement or BackDROP.
- (ii) Each annual normal cost is a constant percentage of the member's year by year projected pensionable compensation.

The entry-age actuarial cost method allocates the actuarial present value of each member's projected benefits on a level basis over the member's pensionable compensation between the entry age of the member and the estimated active status exit ages. This is based on our understanding of the approach preferred by the Florida Division of Retirement.

The portion of the actuarial present value allocated to the valuation year is called the normal cost. The portion of the actuarial present value not provided for by the actuarial present value of future normal costs is called the actuarial accrued liability. Deducting accrued assets from the actuarial accrued liability determines the unfunded actuarial accrued liability. The unfunded actuarial accrued liability was financed as a level percent of member payroll. Please refer to page A-14 for a schedule of financing periods.

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

Active member payroll was assumed to increase 3.5% a year for the purpose of determining the level percent contributions, except to the extent needed for FS 112.64(5) compliance. This assumption is consistent with the base rate of increase in salaries used to calculate actuarial present values.

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

Year Ended September 30	Payroll		Unfunded		Contribution	
	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value
2025	\$7,244	\$7,244	\$6,564	\$6,564	\$ 879	\$ 879
2026	7,497	7,244	6,113	5,906	910	879
2027	7,760	7,244	5,597	5,225	698	651
2028	8,031	7,244	5,268	4,751	628	566
2029	8,312	7,244	4,988	4,347	546	475
2034	9,873	7,244	4,457	3,270	217	159
2039	11,725	7,244	5,340	3,299	672	415
2044	13,926	7,244	3,602	1,874	583	303
2048	15,981	7,244	1,054	478	695	315
2049	16,540	7,244	397	174	404	177
2050	17,119	7,244	0	0	0	0

*	\$ 2,932,211	over 25 years	\$	(530,086)	over 12 years
	2,228,553	over 24 years		1,100,959	over 11 years
	1,495,540	over 23 years		105,500	over 10 years
	769,154	over 22 years		221,850	over 9 years
	(927,180)	over 21 years		1,438,744	over 8 years
	(1,358,855)	over 20 years		(191,456)	over 7 years
	561,282	over 19 years		(245,076)	over 6 years
	115,538	over 18 years		719,478	over 5 years
	250,654	over 17 years		338,248	over 4 years
	329,948	over 16 years		242,834	over 3 years
	184,336	over 15 years		440,053	over 2 years
	(3,033,726)	over 14 years		0	over 1 year
	(624,611)	over 13 years		<b>\$ 6,563,892</b>	<b>TOTAL</b>

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

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

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

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



## Actuarial Assumptions Used for the Valuation

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

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

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

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

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

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

The actuarial assumptions regarding the INVESTMENT RETURN, the INFLATION rate, the SALARY INCREASE rates, and REAL INVESTMENT RETURN were effective October 1, 2025. These actuarial assumptions are used, in combination with the other actuarial assumptions, to: (i) determine the present value of amounts expected to be paid in the future; and (ii) establish rates of contribution which are expected to remain relatively level as a percent of covered payroll.

The annual interest rate used in making this valuation was 7.25%. It is composed of inflation and real investment return.

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

	Year Ended September 30					Average	
	2025	2024	2023	2022	2021	3-Year	5-Year
Actual	3.0%	2.4%	3.7%	8.2%	5.4%	3.0%	4.5%
Assumed	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

**REAL INVESTMENT RETURN.** 4.75% per annum, compounded annually. This is the rate of return estimated to be produced by investing a pool of assets in an inflation-free environment. Recent real investment return for the Retirement System has been:

	Year Ended September 30					Average	
	2025	2024	2023	2022	2021	3-Year	5-Year
Net Rate	<b>5.9%</b>	7.6%	4.6%	3.9%	10.6%	6.0%	6.5%
Less Inflation Rate	<u><b>3.0%</b></u>	<u>2.4%</u>	<u>3.7%</u>	<u>8.2%</u>	<u>5.4%</u>	<u>3.0%</u>	<u>4.5%</u>
Net Real Rate	<b>2.9%</b>	5.2%	0.9%	(4.3)%	5.2%	3.0%	2.0%
Target Real Rate	<b>5.0%</b>	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

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

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

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

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

Attributable to:	Annual Rates for Salary Increase for Sample Ages				
	20	30	40	50	60
Merit & Seniority	3.8 %	2.7 %	2.1 %	1.1 %	0.2 %
General Increase in Wage Level Due to:					
Price Inflation	3.5	3.5	3.5	3.5	3.5
Other Factors	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total	7.3 %	6.2 %	5.6 %	4.6 %	3.7 %

The valuation is based on a constant group size and total payroll increasing at the rate of the general increase in wage levels due to inflation and other causes, which in this case is 3.5% a year.

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

	Year Ended September 30					Average		
	2025	2024	2023	2022	2021	3-Year	5-Year	10-Year
% Change:								
Actual <sup>(1)</sup>	13.9%	5.9%	20.7%	4.5%	13.5%	13.3%	11.5%	8.9%
Assumed	4.2%	4.3%	4.3%	4.2%	4.2%	4.2%	4.2%	4.3%
% Change in Total Payroll	23.5%	0.5%	13.2%	(0.4)%	8.9%	12.0%	8.8%	6.8%

<sup>(1)</sup> Excluding terminations and new members.

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

	Year Ended September 30					Average	
	2025	2024	2023	2022	2021	3-Year	5-Year
Net Investment Return Rate	5.9%	7.6%	4.6%	3.9%	10.6%	6.0%	6.5%
Rate of Change in Average Pay	13.9%	5.9%	20.7%	4.5%	13.5%	13.3%	11.5%
Difference: Actual	(8.0)%	1.7%	(16.1)%	(0.6)%	(2.9)%	(7.3)%	(5.0)%
Target	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

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

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

**PUB-2010 Fully Generational Mortality Tables**

Sample Ages in 2025	Value of \$1 Monthly for Life		Future Life Expectancy (Years)		Future Life Expectancy (Years)	
			Pre-Retirement		Post-Retirement	
	Men	Women	Men	Women	Men	Women
50	\$150.54	\$154.03	37.26	40.57	34.79	37.77
55	143.00	147.50	32.17	35.46	29.74	32.66
60	133.27	139.22	27.16	30.40	24.88	27.74
65	121.37	128.97	22.27	25.38	20.30	23.07
70	107.16	116.31	17.56	20.43	16.06	18.66
75	90.73	101.15	13.09	15.66	12.22	14.57
80	72.94	84.18	8.89	11.15	8.89	10.94

*Applicable to calendar year 2025. Values for future years are determined using the MP-2021 projection scale. The above values are for healthy participants.*

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

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

<b>Sample Ages</b>	<b>Years of Service</b>	<b>% of Active Members Separating During Next Year</b>
	0	20.00%
	1	15.00%
	2	12.00%
	3	10.00%
	4	7.00%
25	5 & Over	5.85%
30		5.72%
35		4.62%
40		2.86%
45		1.50%
50		1.24%
55		1.24%
60		1.24%

These rates were first used for the October 1, 2025 valuation.

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

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

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

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



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

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

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

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

These rates were first used for the October 1, 2025 valuation.

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

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

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

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

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



# Summary of Assumptions Used September 30, 2025

## Pensions in an Inflationary Environment

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

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

The life expectancy of a 55-year-old male retiree is age 85. The life expectancy for a 55-year-old female retiree is age 88. Half of the people will outlive their life expectancy. The effects of even moderate amounts of inflation can be significant for those who live to an advanced age.

# Summary of Assumptions Used

## Miscellaneous and Technical Assumptions

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

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

**Decrement Timing.** Decrements of all types are assumed to occur mid-year.

**Eligibility Testing.** Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

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

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

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

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

**Loads.** None.

**Incidence of Contributions.** Contributions are assumed to be received continuously throughout the year based upon the computed percent-of-payroll shown in this report, and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.

## Definitions of Technical Terms

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

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

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

**Actuarial Cost Method.** A mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future benefit payments" between future normal costs and actuarial accrued liabilities. Sometimes referred to as the "actuarial valuation cost method."

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

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

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

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

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

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



## Definitions of Technical Terms (Concluded)

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

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

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

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

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

## SECTION D

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### **ADDITIONAL DISCLOSURE INFORMATION**

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

## Contributions Required and Contributions Made

The City's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The normal cost and actuarial accrued liability are determined using an entry-age actuarial funding method. Unfunded actuarial accrued liability is being amortized as a level percent-of-payroll over periods of 1 to 25 years.

During the year ended September 30, 2025, contributions totaling \$1,690,250 - \$1,103,240 employer and \$587,010 employee - were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of October 1, 2023. The employer contributions consisted of \$526,624 for normal cost and administrative expenses and \$549,647 for amortization of the unfunded actuarial accrued liability and \$26,969 for additional premium tax revenue. Employer contributions represented 15.2% of covered payroll.

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

### Computed Employer Contribution Comparative Schedule

Fiscal Year	Beginning Valuation October 1	Valuation Date	Contribution Rates		Dollar Contribution For Fiscal Year	
			As Percents of Valuation Payroll	Valuation Payroll	Computed	Actual
2012	10/01/2011		23.0 %	\$3,785,736	\$ 930,958	\$ 930,958
2013	10/01/2012 *		12.3	3,743,405	490,666	530,453
2014	10/01/2013 *		13.4	3,559,498	511,049	562,835
2015	10/01/2014 *		15.0	3,945,943	630,183	662,694
2016	10/01/2015 *		16.1	4,006,158	678,304	726,314 **
2017	10/01/2016 *		15.7	4,254,054	691,323	705,552 **
2018	10/01/2017 *		16.8	4,430,567	770,582	802,241 **
2019	10/01/2018 *		18.3	4,451,301	844,401	909,449 **
2020	10/01/2019 *		18.6	4,755,784	917,954	1,024,101
2021	10/01/2020 *		16.2	5,093,224	653,851	653,851
2022	10/01/2021		14.8	5,177,955	742,170	742,170
2023	10/01/2022		16.9	5,157,516	906,115	1,007,812
2024	10/01/2023		17.2	5,838,919	1,009,323	1,103,240
2025	10/01/2024 *		24.0	5,865,420	1,392,705	
<b>2026</b>	<b>10/01/2025 *</b>		<b>22.2</b>	<b>7,243,796</b>	<b>1,663,264</b>	

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

\*\* Includes amount released from prepaid employer reserve and/or additional premium tax revenue.



# Actuarial Accrued Liability

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

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

The entry age actuarial accrued liability was determined as part of an actuarial valuation of the plan as of October 1, 2025. Significant actuarial assumptions used in determining the entry age actuarial accrued liability include (a) a rate of return on the investment of present and future assets of 7.25% per year compounded annually, (b) projected salary increases of 3.5% per year compounded annually, 2.5% attributable to inflation and 0.0% attributable to other causes, (c) additional projected salary increases of 3.8% to 0.0% per year, depending on age, attributable to seniority/merit, and (d) the assumption that benefits will not increase after retirement.

As of October 1, 2025, the unfunded actuarial accrued liability was \$6,563,892, determined as follows:

Actuarial Accrued Liability:	
Active participants (33 vested and 37 non-vested)	\$ 22,331,805
Retired participants and beneficiaries currently receiving benefits (46 vested)	17,551,187
Vested terminated participants not yet receiving benefits (3 vested)	1,008,795
Prepaid Employer Reserve	<u>26,969</u>
Total Actuarial Accrued Liability	\$ 40,918,756
Actuarial Value of Assets (market value was \$37,061,205)	<u>34,354,864</u>
Unfunded Actuarial Accrued Liability	<u>\$ 6,563,892</u>

During the year ended September 30, 2025 the plan experienced a net change of \$4,370,705 in the Actuarial Accrued Liability, of which \$741,272 was due to assumption changes and \$2,381,233 was due to benefit changes. There were no changes in actuarial methods.



## Supplementary Information Schedule of Funding Progress

Actuarial Valuation Date October 1	Actuarial Value of Assets# (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b)-(a)	Funded Ratio (a)/(b)	Active Participant Covered Payroll (c)	Unfunded AAL as a Percentage of Active Member Covered Payroll ((b-a)/c)
1998	\$43,678	\$39,897	\$ (3,781)	109.5 %	\$ 10,536	(35.9) %
1999 @	12,142	11,171	(971)	108.7	2,268	(42.8)
2000 *	13,280	12,005	(1,275)	110.6	2,419	(52.7)
2001	13,634	12,607	(1,026)	108.1	2,280	(45.0)
2002	13,350	13,415	64	99.5	2,535	2.5
2003	13,162	14,023	861	93.9	3,028	28.4
2004 *	12,833	14,497	1,664	88.5	2,820	59.0
2005	13,021	15,867	2,846	82.1	3,231	88.1
2006	13,707	16,513	2,806	83.0	3,181	88.2
2007	14,694	17,434	2,740	84.3	3,572	76.7
2008 *	15,104	19,480	4,376	77.5	3,931	111.3
2009	15,342	20,083	4,741	76.4	3,873	122.4
2010	15,646	20,688	5,042	75.6	3,896	129.4
2011	15,458	21,630	6,172	71.5	3,786	163.0
2012	16,365	22,171	5,806	73.8	3,743	155.1
2013	17,469	22,653	5,184	77.1	3,559	145.6
2014 *	18,367	20,779	2,412	88.4	3,946	61.1
2015 *	19,489	22,018	2,529	88.5	4,006	63.1
2016 *	20,651	23,397	2,746	88.3	4,254	64.6
2017 *	21,889	24,750	2,861	88.4	4,431	64.6
2018 *	23,213	26,047	2,834	89.1	4,451	63.7
2019 *	24,523	27,732	3,210	88.4	4,756	67.5
2020 *	26,598	28,245	1,647	94.2	5,093	32.3
2021	29,586	29,968	383	98.7	5,178	7.4
2022	30,087	30,982	895	97.1	5,158	17.4
2023	30,856	32,999	2,143	93.5	5,839	36.7
2024 *	32,652	36,548	3,896	89.3	5,865	66.4
<b>2025 *</b>	<b>34,355</b>	<b>40,919</b>	<b>6,564</b>	<b>84.0</b>	<b>7,244</b>	<b>90.6</b>

Dollar amounts are in thousands.

\* After changes in benefits and/or actuarial assumptions and/or actuarial cost methods.

# The Actuarial Value of Assets is four-year smoothed market value.

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

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



## SECTION E

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### SUMMARY OF VALUATION RESULTS IN STATE FORMAT

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

	October 1, 2025		October 1, 2024
	After	Before	
(a) Participant Data			
(i) Active members - number	70	70	61
- annual payroll	\$ 7,244	\$ 7,244	\$ 5,865
(ii) Retired members & beneficiaries (excl. disability)			
- number	42	42	41
- annualized benefit payroll	\$ 1,612	\$ 1,612	\$ 1,592
(iii) Disabled members & beneficiaries			
- number	4	4	5
- annualized benefit payroll	\$ 107	\$ 107	\$ 142
(iv) Terminated vested members			
- number	3	3	4
- annualized deferred benefit payroll	\$ 100	\$ 100	\$ 124
(b) Assets			
(i) Actuarial value for funding	34,355	34,355	32,652
(ii) Market value	37,061	37,061	34,094
(c) Actuarial Liability			
(i) Actuarial present value of active member benefits:			
service retirement	\$28,128	\$23,295	\$19,942
termination benefits - pension	2,014	1,321	2,400
disability retirement	1,317	1,050	966
survivor benefits (pre-retirement)	414	339	313
termination benefits - refunds	265	346	200
extra benefit reserve	0	0	0
prepaid employer reserve	27	27	67
Total	\$32,165	\$26,378	\$23,887
(ii) Actuarial present value of terminated vested member benefits	1,009	981	1,176
(iii) Actuarial present value of retired member benefits:			
service retirement & survivors	\$16,719	\$16,063	\$16,286
Additional reserve	0	0	0
disability retirement & survivors	832	1,129	1,228
Total	\$17,551	\$17,192	\$17,514
(iv) Total actuarial present value of future benefit payments	50,725	44,551	42,578
(v) Payables	0	0	0
(vi) Actuarial accrued liability	40,919	37,796	36,548
(vii) Unfunded actuarial accrued liability <sup>(1)</sup>	6,564	3,441	3,896

<sup>(1)</sup> Please refer to page A-14 for requested detail.



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

		October 1, 2025		October 1, 2024
		After	Before	
(d)	Actuarial Present Value of Accrued Benefits (calculated in accordance with FASB Statement No. 35)			
	(i) Vested accrued benefits			
	Retired members and beneficiaries	\$ 17,578	\$ 17,219	\$ 17,581
	Terminated members	1,009	981	1,176
	Active members (includes non-forfeitable accum. member contributions of \$5,723 for 2025 and \$5,053 for 2024)	16,889	15,850	13,618
	Total	\$ 35,476	\$ 34,050	\$ 32,376
	(ii) Non-vested accrued benefits	1,735	1,329	1,044
	(iii) Total actuarial p.v. of accrued benefits	37,211	35,378	33,420
	(iv) Actuarial p.v. of accrued benefits at begin. of year	33,420	33,420	30,716
	(v) Changes attributable to:			
	Amendments	369	0	262
	Assumption change	1,463	0	755
	Operation of decrements	3,754	3,754	3,626
	Benefit payments and refunds	(1,796)	(1,796)	(1,938)
	Other	none	none	none
	(vi) Net change	3,791	1,958	2,704
	(vii) Actuarial p.v. of accr. benefits at end of year	\$ 37,211	\$ 35,378	\$ 33,420
(e)	Plan costs for fiscal year beginning October 1, 2026 and October 1, 2025 (EANC)			
	(i) Normal costs			
	Service pensions	11.95%	7.95%	8.75%
	Disability pensions	1.21%	0.99%	1.06%
	Survivor pensions (pre-retirement)	0.31%	0.25%	0.27%
	Deferred service pensions	1.93%	2.55%	2.65%
	Refunds of member contributions	0.98%	1.39%	1.30%
	Total normal cost	16.38%	13.13%	14.03%
	(ii) Payment to amortize unf'd. act. accr. liab.	12.16%	13.25%	16.16%
	(iii) FS112.64(5) Compliance	0.00%	0.00%	0.00%
	(iv) Administrative expenses	1.57%	1.57%	1.74%
	(v) Amount to be paid by members	7.95%	7.95%	7.95%
	(vi) Expected plan sponsor/Chapter 185 contribution	22.16%	20.00%	23.98%
	- dollars	1,690	1,503	1,460

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

		October 1, 2025		October 1, 2024
		After	Before	
(f)	Past Contributions (fiscal year ending 9/30/2025 & 2024)			
	(i) Required minimum:			
	Plan sponsor/Chapter 185 monies	\$ 1,009	\$ 1,009	\$ 906
	Members	482	482	425
	Accumulated Prepaid Contributions	35	35	0
	Total	\$ 1,526	\$ 1,526	\$ 1,332
	(ii) Actual:			
	Plan sponsor/Chapter 185 monies	\$ 1,103	\$ 1,103	\$ 1,008
	Prepaid contribution reserve	35	35	0
	Members	587	587	492
	Total	\$ 1,725	\$ 1,725	\$ 1,500
(g)	Net Experience Gain (Loss)	190	190	29
(h)	Other Disclosures			
	(i) Present value of active member future salaries			
	from attained age	\$64,235	\$53,446	\$44,220
	from entry age		not applicable to individual EANC method	
	(ii) Present value of active member future contribs.			
	from attained age	\$ 5,107	\$ 4,249	\$ 3,515
	from entry age		not applicable to individual EANC method	

## Reconciliation of Membership for the Plan Year Ended September 30, 2025

	Active Members	Vested Terminated Members	Pension Recipients		
			Service Retired	Disability Retired	All Beneficiaries
<b>No. at Start of Year</b>	<b>61</b>	<b>4</b>	<b>33</b>	<b>5</b>	<b>8</b>
Increase (Decrease) from					
Service Retirement	0	(1)	1		
Disability Retirement					
Deaths			(1)	(1)	1
Other Pension Terminations					
Vested Terminations					
Non-Vested Terminations	(2)				
Refund					
New Entrants/Rehires	11				
<b>No. at End of Year</b>	<b>70</b>	<b>3</b>	<b>33</b>	<b>4</b>	<b>9</b>

City of Jacksonville Beach  
Firefighters' Retirement System  
Seventy-Fifth Annual Actuarial Valuation  
October 1, 2025



# Table of Contents

## Report of October 1, 2025 Actuarial Valuation

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





April 3, 2026

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

The results of the October 1, 2025 Annual Actuarial Valuation of the City of Jacksonville Beach Firefighters' Retirement System are presented in this report. The purpose of the annual valuation is to measure the System's funding progress and to determine the Local Employers' contribution rate for the fiscal year ending September 30, 2027 in accordance with established funding policies. The results of the valuation may not be applicable for other purposes. Disclosures under the Governmental Accounting Board (GASB) Statements No. 67 and No. 68 were issued in a separate report.

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

The signing actuaries are independent of the plan sponsor.

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

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

The valuation was based upon information compiled during the fiscal year ending September 30, 2025, furnished by the City of Jacksonville Beach, concerning pension fund benefits, financial transactions, and individual members, terminated members, retired members and beneficiaries. Data was checked for reasonableness and missing information, but was not audited. GRS is not responsible for the accuracy or completeness of the data provided to us. This information is summarized in Section B.

A description of the actuarial valuation process, actuarial assumptions and definitions of technical terms are contained in Section C. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). Additional Disclosure information is contained in Section D and a summary of valuation results in the State format is contained in Section E.

Board of Trustees  
City of Jacksonville Beach  
Firefighters' Retirement System  
April 3, 2026  
Page 2

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

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

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

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

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

Respectfully submitted,  
Gabriel, Roeder, Smith & Company



Brad Lee Armstrong, ASA, EA, FCA, MAAA



Casey T. Ahlbrandt-Rains, ASA, FCA, MAAA

BLA/CTA:rmn

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## **SECTION A**

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

## Funding Objective

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

## Contribution Rates

The Retirement System is supported by member contributions, property insurance premium tax monies received from the State pursuant to Chapter 175 Florida Statutes (through the fiscal year ending September 30, 2020), Local Employers' contributions (from the cities of Jacksonville and Jacksonville Beach), and investment income from Retirement System assets.

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

- (1) Cover the actuarial costs allocated to the current year (the normal cost) by the actuarial cost methods described in Section C; and
- (2) Finance over a period of future years the actuarial costs not covered by present assets and anticipated future normal costs (Unfunded Actuarial Accrued Liability).

**Contribution requirements** for the Plan and fiscal year ending September 30, 2027 are shown on pages A-2 and A-3.

# Contributions to Finance Benefits of the Retirement System for the Plan Year Ending September 30, 2027 to be Contributed During the Fiscal Year Ending September 30, 2027

Contributions for	Dollars	As a Percent of Active Member Payroll
<i>Normal Cost</i>		
Service pensions	\$ 299,927	12.01 %
Disability pensions	63,446	2.54
Survivor pensions		
Pre-retirement	8,622	0.35
Termination benefits		
Deferred service pensions	82,683	3.31
Refunds of member contributions	17,028	0.68
Total Normal Cost	\$ 471,706	18.88
<i>Unfunded Actuarial Accrued Liability</i>		
Retired members and beneficiaries	0	0.00
Active and vested terminated members	990,950	39.67
Total unfunded actuarial accrued liability	\$ 990,950	39.67
<i>Administrative Expenses</i>	86,312	3.46
<i>Total Calculated Contribution Requirement</i>	\$ 1,548,968	62.01
<i>Adjustments to Calculated Contribution Requirement</i>		
Temporary full funding credit	0	0.00
FS 112.64(5) compliance	0	0.00
Total adjustments	0	0.00
<i>Total Adjusted Contribution Requirement</i>	\$ 1,548,968	62.01 %
Member portion	168,580	6.75 %
Estimated Chapter 175 and Additional Premium	0	0.00 %
Tax Revenue monies		
Estimated Local Employers' portion#	\$ 1,380,388	55.26 %

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

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

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

**Comparative contribution amounts for prior fiscal years** are shown on page A-14.



## Determining Dollar Contributions

The Local Employers/Chapter should contribute \$1,380,388 during the fiscal year ending September 30, 2026. The member contribution amounts may be used as projected dollar contributions for purposes of the Comprehensive Annual Financial Report, but should not be used to reconcile actual member contributions.

Fiscal Year Ending September 30,	2027	2026
Preliminary Contribution Requirement	\$ 1,548,968	\$ 1,302,436
Plus Employee Contribution "True Up"	0 <sup>^</sup>	0 <sup>^</sup>
Total Contribution Requirement	\$ 1,548,968	\$ 1,302,436
Less Member Contributions	168,580	151,178
Less Accumulated Prepaid Contributions	0	0
Total Employer Contribution Requirement	1,380,388	1,151,258
Less Estimated Chapter 175 and Additional Premium		
Tax Revenue Monies	0	0
<b>Estimated Base Local Employers' Contribution (if paid in full on October 1)</b>	<b>\$ 1,337,600</b>	<b>\$ 1,115,573</b>

<sup>^</sup> The 2025 and 2024 employee contributions were reported to us after making adjustments for true up contributions or credits, therefore no true up calculations were done in this year's or last year's reports.

The fiscal year ending September 30, 2026 and 2027 Local Employers'/Chapter contribution amounts are estimated to be contributed at the beginning of the fiscal year. If contributions are made on a later schedule, interest should be added at the rate of 0.53% (0.0053) for each month of delay.

Since the UAAL on a market value basis became the financial responsibility of the City of Jacksonville Beach as of November 22, 2019, we have split the Local Employers' contribution below into the portion that the City of Jacksonville will pay and the portion that the City of Jacksonville Beach will pay during the fiscal year ending September 30, 2026 and 2027:

### Fire Contribution Requirement

Fiscal Year Ending September 30,	2027	2026
City of Jacksonville Beach <sup>#</sup>	\$ 707,653	\$ 707,653
City of Jacksonville	672,735	443,605

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



## Funding Progress Achievement Indicators

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

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

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

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

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

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

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

Valuation Date	Indicator (1)		Indicator (2)			Indicator (3)		
	Gain/(Loss)		Funding		Funded	Unfunded	Member	Ratio to
	Amount	% of AAL	Value of Assets	APVCPB <sup>^</sup>	Ratio	APVCPB <sup>^</sup>	Payroll	Payroll
10/1/1995 (a)	\$ 1,315	4.5 %	\$ 30,791	\$ 28,889	106.6 %	\$ (1,902)	\$ 10,601	(17.90) %
10/1/2000 (aa)	321	4.4	8,055	7,792	103.4	(263)	1,408	(18.69)
10/1/2005	(592)	(6.5)	7,483	8,998	83.2	1,515	1,651	91.74
10/1/2010	(457)	(4.0)	8,434	10,960	77.0	2,526	2,079	121.50
10/1/2011	(507)	(4.2)	8,363	11,421	73.2	3,058	2,120	144.26
10/1/2012	303	2.4	8,888	11,679	76.1	2,791	2,066	135.11
10/1/2013	242	1.9	9,701	12,119	80.1	2,418	1,836	131.67
10/1/2014 (a)	99	0.7	10,438	12,223	85.4	1,785	1,868	95.58
10/1/2015 (a)	35	0.3	11,135	13,520	82.4	2,386	1,848	129.07
10/1/2016 (a)	(267)	(1.8)	11,526	14,796	77.9	3,270	2,052	159.35
10/1/2017 (a)	(233)	(1.5)	12,223	15,748	77.6	3,524	2,162	163.04
10/1/2018 (a)	(151)	(0.9)	13,028	16,888	77.1	3,860	2,153	179.27
10/1/2019 (a)	128	0.7	13,901	19,204	72.4	5,303	2,089	253.80
10/1/2020 (a)	851	4.6	15,069	18,602	81.0	3,533	1,797	196.58
10/1/2021 (a)	522	2.6	16,717	20,081	83.2	3,364	1,871	179.80
10/1/2022 (a)	(1,798)	(8.0)	17,630	22,591	78.0	4,960	2,064	240.27
10/1/2023	850	3.8	18,658	22,435	83.2	3,778	2,185	172.85
10/1/2024 (a)	(225)	(0.9)	20,495	24,794	82.7	4,299	2,339	183.79
<b>10/1/2025 (a)</b>	<b>(1,007)</b>	<b>(3.8)</b>	<b>21,812</b>	<b>26,452</b>	<b>82.5</b>	<b>4,640</b>	<b>2,498</b>	<b>185.77</b>

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

(aa) After Minimum Benefit changes.

<sup>^</sup> AAL starting with 2014.

\* None of these funding progress indicators are appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.



## Comments and Conclusion

**Comment A:** For the fiscal year ended September 30, 2025, the Firefighters' System had a \$1,006,830 experience loss. The loss was primarily attributed to larger than expected pay increases and retired mortality experience. Additional experience information is reported on pages B-7, B-13, C-4, C-5, and C-6. The funded ratio decreased from 82.7% to 81.5% from 2024 to 2025 on a Funding Value of Assets basis and increased from 87.8% to 89.0% on a market value of assets basis before assumption changes.

**Comment B:** The assumptions have been updated to reflect the changes shown in the five-year Experience Study for the period October 1, 2019 through September 30, 2024. The assumption changes increased the City of Jacksonville's contribution by \$31,949 and increased the funded ratio from 81.5% to 82.5%. The funded ratio on a market value basis is 90.0% after the assumption change.

**Looking Forward:** Due to the Board's use of a four-year smoothed market asset valuation method, greater-than-expected market returns during 2023, 2024 and 2025 have only been partially recognized in developing the Funding Value of Assets as of September 30, 2025. The Market Value of Assets currently exceeds the Funding Value of Assets by \$2,006,274. If losses from investment returns below the 6.50% assumed or losses from other sources do not emerge, this will create downward pressure on contribution requirements and an acceleration of funding progress in subsequent valuation years.

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

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

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

## Statement by Enrolled Actuary

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

4/3/2026

Date



Brad Lee Armstrong, ASA, EA, FCA, MAAA [26-5614]



## Other Observations

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

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

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

### Limitations of Funded Status Measurements

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

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

### Limitations of Project Scope

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

# Risk Measures - Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

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

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

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

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

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

The computed contribution shown on page A-2 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



## Risk Measures

(\$ in Thousands)

Actuarial Valuation Date (10/1)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (Ret Liab)	(7) Ret Liab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-year Trailing Average
2021 *	\$ 16,717	\$ 20,099	\$ 3,382	\$ 1,871	83.2%	\$ 9,185	45.7%	1,074.3%	893.5%	180.8%	\$ 85	0.5%	18.5%	10.9%
2022 *	17,630	22,591	4,960	2,064	78.0%	9,875	43.7%	1,094.3%	854.0%	240.3%	312	1.8%	(15.7)%	4.8%
2023	18,658	22,435	3,778	2,185	83.2%	8,479	37.8%	1,026.6%	853.7%	172.9%	238	1.3%	9.6%	4.9%
2024 *	20,495	24,794	4,299	2,339	82.7%	8,640	34.8%	1,060.0%	876.2%	183.8%	378	1.8%	22.9%	8.1%
2025 *	21,812	26,452	4,640	2,498	82.5%	9,430	35.7%	1,058.9%	873.2%	185.8%	23	0.1%	9.3%	8.0%

\* Revised actuarial assumptions.

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

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

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

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

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

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

# Low-Default-Risk Obligation Measure

## Introduction

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

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

## Comparing the Accrued Liabilities and the LDROM

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

The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon market interest rates at the time of the LDROM measurement. The lower the market interest rates, the higher the LDROM, and vice versa. The LDROM results presented in this report are based on the entry age actuarial cost method and discount rates based upon the September 2025 Treasury Yield Curve Spot Rates (end of month). The 1-, 5-, 10-, and 30-year rates follow: 3.73%, 3.69%, 4.17% and 4.92%. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

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

<b>Valuation Accrued Liabilities</b>	<b>LDROM</b>
\$26,452,115	\$33,542,423

## Experience Gain (Loss) Year Ended October 1, 2025

### DERIVATION

(1) UAAL* at start of year	\$ 4,299,145
(2) Normal cost for year (ER normal cost & expenses from the prior corresponding valuation x current valuation pay)	409,168
(3) Actual City of Jacksonville, City of Jacksonville Beach, and Chapter contribution	1,031,925
(4) Interest accrual 6.50% x [(1) + 1/2 [(2)-(3)]]	259,205
(5) Expected UAAL before changes	3,935,593
(6) Effect of timing/accounting	0
(7) Effect of assumption/cost method changes	(302,006)
(8) Effect of benefit changes	0
(9) Expected UAAL after changes	3,633,587
(10) Actual UAAL at end of year	4,640,417
(11) Gain (loss): (9) - (10)	\$ (1,006,830)
(12) % of AAL at start of year	(4.1)%
<i>Gain (Loss) due to investments</i>	(39,832)
<i>Gain (Loss) due to liabilities</i>	(966,998)

\*UAAL represents Unfunded Actuarial Accrued Liability.

Valuation Date September 30	Actuarial Gain (Loss) As % of Beginning Accrued Liabilities
2016	(2.0) %
2017	(1.6)
2018	(1.0)
2019	0.8
2020	4.4
2021	2.8
2022	(9.0)
2023	3.8
2024	(1.0)
<b>2025</b>	<b>(4.1)</b>

## Sources and Financing of Unfunded Actuarial Accrued Liability

Unfunded Actuarial Accrued Liability			Remaining	Contribution <sup>(1)</sup>			
Source of Unfunded	Initial	Current	Financing	Amort.			
Act. Accrued Liab.	Amount	Fin. Per.	Period	Factor	Dollar	% of	
			9/30/2025			Payroll	
Initial unfunded actuarial accrued liability City of Jacksonville							
			\$ 129,226	4 yrs.	3.648476	\$ 35,419	1.42%
Initial unfunded actuarial accrued liability City of Jacksonville Beach <sup>(2)</sup>							
		10	2,581,855	4	3.648476	707,653	28.33%
Changes from experience deviations							
9/30/2020	\$ (850,683)	10	(492,760)	5	4.425799	(111,338)	(4.46)%
9/30/2021	(521,715)	10	(351,523)	6	5.155679	(68,182)	(2.73)%
9/30/2022	1,797,843	10	1,371,736	7	5.841014	234,846	9.40%
9/30/2023	(849,943)	10	(719,913)	8	6.484520	(111,020)	(4.44)%
9/30/2024	225,265	10	208,573	9	7.088751	29,423	1.18%
9/30/2025	1,006,830	10	1,006,830	10	7.656104	131,507	5.26%
Changes from actuarial assumption and actuarial cost method revisions							
9/30/2020	(415,533)	10	(240,698)	5	4.425799	(54,385)	(2.18)%
9/30/2021	673,678	10	453,913	6	5.155679	88,041	3.52%
9/30/2022	349,798	10	266,893	7	5.841014	45,693	1.83%
9/30/2024	786,576	10	728,291	9	7.088751	102,739	4.11%
9/30/2025	(302,006)	10	(302,006)	10	7.656104	(39,446)	(1.58)%
<b>Totals</b>			<b>\$4,640,417</b>			<b>\$990,950</b>	<b>39.67%</b>

Weighted average remaining financing period: 6.6 yrs.

<sup>(1)</sup> The minimum UAAL contribution for the City of Jacksonville is \$0.

<sup>(2)</sup> The current amount represents the Present Value of the City of Jacksonville Beach's contributions according to their fixed contribution schedule. The City of Jacksonville Beach is actually only responsible for \$2,564,755 of UAAL, which is calculated using the initial interest rate of 7.00%.

## Unfunded Actuarial Accrued Liability

	<u>October 1, 2025</u>	<u>October 1, 2024</u>
A. Actuarial present value of future benefits	<b>\$29,433,848</b>	\$27,308,932
B. Actuarial present value of future normal costs	<u>2,981,733</u>	<u>2,514,468</u>
C. Actuarial accrued liability	<b>26,452,115</b>	24,794,464
D. Funding value of assets	<u>21,811,698</u>	<u>20,495,319</u>
E. Unfunded actuarial accrued liability	<u><b>\$ 4,640,417</b></u>	<u>\$ 4,299,145</u>

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

## Recommended and Actual Contributions Comparative Statement

Fiscal Year	Valuation Date	Local Employers/Chapter Dollar Contributions		Recommended Local Employers/Chapter % of Payroll Contributions
		Recommended	Actual	
02/03	10/1/2001	\$ 181,171	\$ 210,934	14.34 %
03/04	10/1/2002 (a)	187,031	200,796	14.64
04/05	10/1/2003 (a)	201,242	195,785	14.01
05/06	10/1/2004	289,937	313,076	18.49
06/07	10/1/2005	345,883	518,567	19.61
07/08	10/1/2006	347,184	584,172	18.38
08/09	10/1/2007 (a)	329,117	425,843	17.85
09/10	10/1/2008	373,810	423,928	18.15
10/11	10/1/2009 (a)	501,859	533,544	23.67
11/12	10/1/2010	573,563	573,563	25.83
12/13	10/1/2011	639,810	639,810	28.25
13/14	10/1/2012 (a)	408,279	457,932	18.50
14/15	10/1/2013 (a)	368,361	389,997	18.78
15/16	10/1/2014 (a)	422,041	422,041	21.15
16/17	10/1/2015 (a)	501,375	501,375	25.76
17/18	10/1/2016 (a)	608,384	608,384	28.57
18/19	10/1/2017	657,730	657,730	29.32
19/20	10/1/2019 &	1,067,242	1,101,580	51.08
20/21	10/1/2019	982,885	841,792	47.04
21/22	10/1/2020 (a)	978,204	1,090,782	54.43
22/23	10/1/2021 (a)	997,118	997,118	53.29
23/24	10/1/2022 (a)	1,097,026	1,097,026	53.14
24/25	10/1/2023	1,031,925	1,031,925	47.22
25/26	10/1/2024 (a)	1,151,258		49.22
<b>26/27</b>	<b>10/1/2025 (a)</b>	<b>1,380,388</b>		<b>55.26</b>

(a) After changes in benefit provisions and/or actuarial assumptions and/or actuarial cost methods.  
& Recalculated recommended contribution per adopted interlocal agreement.

# Actuarial Balance Sheet - October 1, 2025

## Present Resources and Expected Future Resources

A. Funding value of system assets:	
1. Net assets from system financial statements (market value)	\$23,817,972
2. Funding value adjustment	<u>(2,006,274)</u>
3. Funding value of assets	21,811,698
B. Actuarial present value of expected future employer contributions:	
1. For normal costs	1,820,871
2. For unfunded actuarial accrued liability	<u>4,640,417</u>
3. Totals	6,461,288
C. Actuarial present value of expected future member contributions	<u>1,160,862</u>
D. Total Present and Expected Future Resources	<u>\$29,433,848</u>

## Actuarial Present Value of Expected Future Benefit Payments and Reserves

A. To retired members and beneficiaries	\$ 9,430,484
B. To vested terminated members	437,003
C. To present active members:	
1. Allocated to service rendered prior to valuation date	16,568,057
2. Allocated to service likely to be rendered after valuation date	<u>2,981,733</u>
3. Totals	19,549,790
D. City of Jacksonville Beach Prepaid Contribution Reserve*	0
E. City of Jacksonville Prepaid Contribution Reserve#	16,571
F. Total Actuarial Present Value of Expected Future Benefit Payments	<u>\$29,433,848</u>

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

# Composed of \$8,161 from excess Chapter contributions and \$8,410 due to excess employer contributions.

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



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

Valuation Date 10/1	Active Count	Benefit Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio	Total Employer Contribution			Estimated Local Employers' Contributions			
							Fiscal Year	% of Payroll	Dollar Amount	Less Estimated Chapter 175	City of Jacksonville Beach	City of Jacksonville	Total
2025	24	#####	\$ 869,638	#####	#####	82.5%	2027	55.26%	\$ 1,380,388	\$ -	\$ 707,653	\$ 672,735	\$ <b>1,380,388</b>
2026	20	2,195,789	1,000,934	27,700,535	24,523,367	88.5%	2028	55.57%	1,220,185	-	707,653	512,532	<b>1,220,185</b>
2027	18	2,070,822	1,178,219	28,786,439	27,214,146	94.5%	2029	51.59%	1,068,276	-	707,653	360,623	<b>1,068,276</b>
2028	17	1,996,506	1,265,523	29,822,889	29,126,163	97.7%	2030	15.48%	309,087	-	-	309,087	<b>309,087</b>
2029	15	1,839,395	1,370,154	30,786,004	30,063,496	97.7%	2031	20.00%	367,923	-	-	367,923	<b>367,923</b>
2030	12	1,585,227	1,549,144	31,568,800	30,890,376	97.9%	2032	19.72%	312,672	-	-	312,672	<b>312,672</b>

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

Actuarial assumptions were those used for the 10/1/2025 valuation.

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

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



## **SECTION B**

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

# Summary of Benefit Provisions (as of October 1, 2025)

**Normal Retirement** (no reduction factor for age):

***Eligibility***

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

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

***Mandatory Retirement Age*** - None.

***Pension Amount***

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

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

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

**Early Retirement:**

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

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

***3.0% per year reduction prior to Normal Retirement***

**Deferred Retirement** (vested benefit):

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

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

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



## Summary of Benefit Provisions (Continued)

### Duty Disability Retirement:

**Eligibility** - No age or service requirements.

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

### Non-Duty Disability Retirement:

**Eligibility** - 10 or more years of service.

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

### Duty Death Before Retirement:

**Eligibility** - No age or service requirements.

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

### Non-Duty Death Before Retirement:

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

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

**Member Contributions:** 7.95% of pay.

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

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



# Summary of Benefit Provisions (Concluded)

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

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

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

## **Backwards Deferred Retirement Option Program (BackDROP):**

**Eligibility** – Same as normal retirement. Member must not be participating in the DROP on July 21, 2014 and must continue employment beyond the normal retirement date. The member may elect a BackDROP period for the number of months worked beyond their normal retirement date, up to a maximum of 36 months.

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

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

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



# Accounting Information Submitted for Valuation

## Revenues and Expenditures

	Year Ended September 30, 2025	Year Ended September 30, 2024
<b>Revenues:</b>		
a. Member contributions	\$ 154,477	\$ 153,138
b. City of Jacksonville Beach and City of Jacksonville contributions	1,031,925	1,097,026
c. Premium taxes from State	0	0
d. Total contributions to System	<u>\$ 1,186,402</u>	<u>\$ 1,250,164</u>
e. Investment income:		
1. Interest and dividends	904,974	551,476
2. Realized gain on investments	1,634,942	538,777
3. Unrealized gain on investments	(487,064)	2,955,508
4. Investment expense	<u>(23,384)</u>	<u>(28,583)</u>
f. Total investment income	\$2,029,468	\$ 4,017,178
g. Total revenues	<u>\$3,215,870</u>	<u>\$ 5,267,342</u>
<b>Expenditures:</b>		
a. Refunds of member contributions	0	0
b. Benefits paid	1,076,831	790,546
c. Administrative expenses	<u>86,312</u>	<u>81,351</u>
d. Total expenditures	<u>\$ 1,163,143</u>	<u>\$ 871,897</u>
<b>Adjustments to MVA:</b>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reserve Increase:</b>		
Total revenues minus total expenditures	<u>\$ 2,052,727</u>	<u>\$ 4,395,445</u>

## Summary of Assets (Market Value)

	Year Ended September 30, 2025	Year Ended September 30, 2024
Cash and Short-term Investments	\$ 644,545	\$ 615,357
Due from Other Government Units		
Receivables less payables	36,672	31,211
Real Estate	844,709	860,765
U.S. Government Securities	4,535,311	2,900,501
Bonds - government	none	none
- corporate	1,257,852	2,338,886
Stocks - common	none	none
- preferred	none	none
Other (equity mutual funds)	<u>16,498,883</u>	<u>15,018,525</u>
Total assets	<u>\$ 23,817,972</u>	<u>\$ 21,765,245</u>



## Derivation of Funding Value of Retirement System Assets

	2023	2024	2025	2026	2027	2028
<b><u>Beginning of Year Values</u></b>						
(1) Market Value	\$15,626,702	\$17,369,800	\$21,765,245			
(2) Funding Value	17,630,256	18,657,833	20,495,319			
<b><u>End of Year</u></b>						
(3) Market Value	17,369,800	21,765,245	23,817,972			
(4) Net Addition to Assets Excluding Investment Income#	238,094	378,267	23,259			
(5) Total Net Investment Income# = (3)-(1)-(4)	1,505,004	4,017,178	2,029,468			
(6) Projected Net Rate of Return#	6.500%	6.500%	6.500%			
(7) Projected Investment Income = (6) x [ (2)+0.5 x (4) ]	1,153,705	1,225,053	1,332,952			
(8) Investment Income in Excess of Projected	351,299	2,792,125	696,516			
<b><u>Excess Investment Income Recognized</u></b>						
(9a) From Current Year = .25 x (8)	87,825	698,031	174,129			
(9b) From One Year Prior	(999,817)	87,825	698,031	\$ 174,129		
(9c) From Two Years Prior	448,128	(999,817)	87,825	698,031	\$ 174,129	
(9d) From Three Years Prior	99,642	448,127	(999,817)	87,824	698,032	\$ 174,129
(9e) Total Cap. Val. Change Recogn. = (9a)+(9b)+(9c)+(9d)	(364,222)	234,166	(39,832)	959,984	872,161	174,129
(10) Increase(Decr.) in Funding Value = (4) + (7) + (9e)	1,027,577	1,837,486	1,316,379			
<b><u>End of Year</u></b>						
(11) Market Value	\$17,369,800	\$21,765,245	\$23,817,972			
(12) Funding Value = (2)+(10)	18,657,833	20,495,319	21,811,698			
(13) Market Value Rate of Return	9.6%	22.9%	9.3%			
(14) Funding Value Rate of Return	4.4%	7.7%	6.3%			
(15) Ratio of Market to Funding Value	93.1%	106.2%	109.2%			
	1,288,033	(1,269,926)	(2,006,274)			

# Net of expenses paid from investment income.



## Retired Member and Beneficiary Data Historical Schedule

Year Ended	Added		Removed		Net Increase		End of Year		Expected Removals	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Pensions
9/30/1975			3	\$ 5,238	(3)	\$ (5,238)	38	\$ 96,998		
9/30/1980	4	\$ 12,535	2	6,322	2	6,213	43	126,043		
9/30/1985	6	38,897	3	9,338	3	29,559	54	206,265	1.7	\$ 4,085
9/30/1990	6	63,868	5	14,043	1	49,825	63	346,855	1.9	6,447
9/30/1995	8	184,693	6	24,617	2	160,076	85	1,015,250	2.3	14,657
9/30/2000	1	32,824			1	32,824	15	322,348	0.2	3,883
9/30/2001	3	136,130			3	136,130	18	458,478	0.2	4,487
9/30/2002	3	147,176 *			3	147,176	21	605,654	0.3	5,710
9/30/2003	1	54,211	2	55,764	(1)	(1,553)	20	604,101	0.3	7,094
9/30/2004	1	60,277			1	60,277	21	664,378	0.3	7,970
9/30/2005	4	70,107	1	15,608	3	54,499	24	718,877	0.4	8,984
9/30/2006					0	0	24	718,877	0.4	9,685
9/30/2007					0	0	24	718,877	0.4	10,710
9/30/2008					0	0	24	718,877	0.5	11,858
9/30/2009	1	42,517	1	28,994	0	13,523	24	732,400	0.5	13,143
9/30/2010			1	24,355	(1)	(24,355)	23	708,045	0.6	14,312
9/30/2011			2	48,190	(2)	(48,190)	21	659,855	0.6	14,354
9/30/2012					0	0	21	659,855	0.6	15,813
9/30/2013	3	82,016	1	14,397	2	67,619	23	727,474	0.7	17,445
9/30/2014	1	25,134	0	0	1	25,134	24	752,608	0.7	18,427
9/30/2015	0	1,386	0	0	0	1,386	24	753,994	0.8	20,452
9/30/2016	1	17,077	1	17,077	0	1,413	24	755,407	0.9	22,569
9/30/2017	0	1,442	1	8,585	(1)	(7,143)	23	748,264	0.8	20,245
9/30/2018	3	73,674	2	49,453	1	24,221	24	772,485	0.7	21,083
9/30/2019	1	66,133	1	44,416	0	21,717	24	794,202	0.7	19,912
9/30/2020	2	108,566	2	64,185	0	44,381	24	838,583	0.8	20,813
9/30/2021	0	5,212	1	16,506	(1)	(11,293)	23	827,290	0.8	20,902
9/30/2022	0	5,314	0	0	0	5,314	23	832,604	0.8	22,262
9/30/2023	0	17,420	1	62,581	(1)	(45,161)	22	787,443	0.9	24,494
9/30/2024	0	5,761	0	0	0	5,761	22	793,204	1.0	25,200
<b>9/30/2025</b>	<b>1</b>	<b>76,434</b>	<b>0</b>	<b>-</b>	<b>1</b>	<b>76,434</b>	<b>23</b>	<b>869,638</b>	<b>0.9</b>	<b>23,779</b>

Expected for

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



## Normal (Age and Service) Retirements

Valuation Year	Average				Newly Retired During Year			
	No.	Attained Age	Retirement Age	Annual Pensions	Averages			Annual Pensions
					Retirement No.	Age	Service	
2008	16	66.1	55.0	\$30,772				
2009	16	67.1	55.3	31,340				
2010	16	68.1	55.3	31,299				
2011	14	69.1	55.3	34,180				
2012	14	70.1	55.3	34,180				
2013	16	67.7	55.5	34,134	3	56.6	22.2	\$27,338
2014	17	68.7	54.2	33,604	1	55.0	21.7	25,134
2015	17	69.7	54.2	33,686				
2016	16	68.9	55.2	34,812				
2017	16	69.9	55.2	34,902				
2018	14	69.2	54.9	36,461				
2019	14	69.1	54.7	38,012	1	57.0	25.3	64,633
2020	14	67.8	54.6	42,669	1	60.3	30.7	83,761
2021	14	68.8	54.6	42,991				
2022	14	69.8	54.6	43,318				
2023	13	70.7	54.9	43,120				
2024	13	71.7	54.9	43,505				
<b>2025</b>	<b>14</b>	<b>72.0</b>	<b>55.2</b>	<b>45,803</b>	<b>1</b>	<b>59.5</b>	<b>20.2</b>	<b>70,558</b>

## Retired Members and Beneficiaries Historical Comparison

Valuation Date	% Incr. in Annual Pensions#	No. of Active Per Retired	Pension Payroll as % of Active Payroll	Average Pension#
10/1/1990 *	16.8 %			\$ 5,506
10/1/1995	18.7	2.7 %	16.7 %	11,944
10/1/2000	11.3	2.2	22.9	21,490
10/1/2005	8.2	1.2	43.5	29,953
10/1/2010	(3.3)	1.3	34.1	30,785
10/1/2011	(6.8)	1.4	31.1	31,422
10/1/2012	0.0	1.4	31.9	31,422
10/1/2013	10.2	1.2	39.6	31,629
10/1/2014	3.5	1.2	40.3	31,359
10/1/2015	0.2	1.2	40.8	31,416
10/1/2016	0.2	1.3	36.8	31,475
10/1/2017	(0.9)	1.3	34.6	32,533
10/1/2018	2.7	1.3	35.9	32,187
10/1/2019	2.8	1.1	38.0	33,092
10/1/2020	5.6	1.0	46.7	34,941
10/1/2021	(1.0)	1.1	44.2	35,969
10/1/2022	0.6	1.1	40.3	36,200
10/1/2023	(5.4)	1.1	36.0	35,793
10/1/2024	0.7	1.1	33.9	36,055
<b>10/1/2025</b>	<b>9.6</b>	<b>1.0</b>	<b>34.8</b>	<b>37,810</b>

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

\* For the 5 years ending with the valuation date.



# Retired Members and Beneficiaries as of October 1, 2025 by Type of Pension Being Paid\*

## New Plan Pensions

Type of Pension Being Paid*	No.	Annual Pension	Average Benefit	Actuarial Liabilities
<i>Age and Service Pensions</i>				
Regular	4	\$147,617	\$36,904	\$1,719,120
Option I	2	132,042	66,021	1,468,315
Option II	5	220,976	44,195	2,639,082
Option III	3	140,604	46,868	1,714,307
Survivor Beneficiaries	6	135,179	22,530	1,229,723
<b>Total Age and Service Pensions</b>	<b>20</b>	<b>776,418</b>	<b>38,821</b>	<b>8,770,547</b>
<i>Disability Pension</i>				
Regular	1	25,414	25,414	156,815
Option I	1	34,326	34,326	250,218
Option III	1	33,480	33,480	252,904
<b>Total Disability Pension</b>	<b>3</b>	<b>93,220</b>	<b>31,073</b>	<b>659,937</b>
<b>Total New Plan Pensions</b>	<b>23</b>	<b>\$869,638</b>	<b>\$37,810</b>	<b>\$9,430,484</b>

\* Regular - benefit terminating upon death of retired member.  
Option I - 10-year certain.  
Option II - 100% joint and survivor benefit.  
Option III - 50%, 66% and 75% joint and survivor benefit.  
Surviving Beneficiaries - benefit terminating upon death of beneficiary.

## Retired Members and Beneficiaries as of October 1, 2025 by Type of Pension Being Paid\*

### Old Plan Pensions

Type of Pension Being Paid	No.	Annual Pension	Average Pension	Actuarial Liability
<i>Age and Service Pensions</i>				
Survivor Beneficiaries	0	\$ -	N/A	\$ -
Total Age and Service Pensions	0	\$ -	N/A	\$ -
<b>Total Old Plan Pensions</b>	<b>0</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>
<i>Total New &amp; Old Plan Pensions Being Paid</i>				
<b>Pensions Being Paid</b>	<b>23</b>	<b>\$ 869,638</b>	<b>\$37,810</b>	<b>\$ 9,430,484</b>

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

## Retired Member and Beneficiary Data as of October 1, 2025 by Attained Ages

Attained Ages	New Plan		Old Plan		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
47	1	\$ 43,614			1	\$ 43,614
62	1	72,439			1	72,439
63	1	70,558			1	70,558
66	2	130,100			2	130,100
67	2	63,220			2	63,220
72	2	97,146			2	97,146
73	1	34,326			1	34,326
75	3	112,313			3	112,313
77	1	45,013			1	45,013
78	3	104,545			3	104,545
83	1	28,719			1	28,719
84	1	7,960			1	7,960
86	1	4,800			1	4,800
89	1	17,077			1	17,077
90	1	21,334			1	21,334
91	1	16,474			1	16,474
<b>Totals</b>	<b>23</b>	<b>\$ 869,638</b>	<b>0</b>	<b>\$ 0</b>	<b>23</b>	<b>\$ 869,638</b>

## Vested Terminated Members as of October 1, 2025 by Attained Ages

Attained Ages	No.	Annual Benefits
50	1	\$39,307
<b>Totals</b>	<b>1</b>	<b>\$39,307</b>

## Active and Vested Terminated Members Included in Valuation

Valuation Date	Active Members	Vested Terminated Members	Valuation Payroll	Average		
				Age	Service	Pay
10/1/2011	30	2	\$ 2,120,109	38.1 yrs.	8.8 yrs.	\$ 70,670
10/1/2012	30	2	2,065,908	38.5	9.5	68,864
10/1/2013	28	1	1,836,131	38.2	10.2	65,576
10/1/2014	28	0	1,867,968	39.2	11.3	66,713
10/1/2015	28	0	1,848,443	40.2	12.3	66,016
10/1/2016	30	0	2,052,021	40.3	12.4	68,401
10/1/2017	30	0	2,161,712	41.3	13.4	72,057
10/1/2018	30	0	2,153,226	41.6	13.8	71,774
10/1/2019	27	1	2,089,398	42.4	14.4	77,385
10/1/2020	25	1	1,797,055	43.1	14.9	71,882
10/1/2021	25	1	1,870,976	44.1	15.9	74,839
10/1/2022	25	1	2,064,466	45.1	16.9	82,579
10/1/2023	25	1	2,185,468	46.1	17.9	87,419
10/1/2024	25	1	2,339,148	47.1	18.9	93,566
<b>10/1/2025</b>	<b>24</b>	<b>1</b>	<b>2,497,973</b>	<b>47.5</b>	<b>19.8</b>	<b>104,082</b>

## Number Added to and Removed from Active Membership

Year Ended	Number Added During Year		Terminations During Year										Active Members End of Year	
			Normal Retirement		Disability Retirement		Died-in-Service		Withdrawal					
	A	E	A	E	A	E	A	E	Vested	Other	Total			
September 30														
2011	1	1	0	0.8	0	0.1	0	0.0	0	0	1	1	2.2	30
2012	1	1	0	0.8	0	0.1	0	0.0	0	1	1	2.2	30	
2013	0	2	2	1.7	0	0.1	0	0.0	0	0	0	0	2.1	28
2014	0	0	0	0.4	0	0.1	0	0.0	0	0	0	0	1.9	28
2015	0	0	0	0.3	0	0.1	0	0.0	0	0	0	0	1.9	28
2016	2	0	0	0.7	0	0.1	0	0.0	0	0	0	0	1.8	30
2017	0	0	0	0.8	0	0.1	0	0.0	0	0	0	0	1.5	30
2018	2	2	0	0.7	0	0.2	1	0.0	0	1	1	1.4	30	
2019	0	3	1	1.4	0	0.1	0	0.0	1	1	2	1.5	27	
2020	1	0	1	1.2	0	0.1	0	0.0	0	2	2	1.2	25	
2021	0	0	0	0.2	0	0.1	0	0.0	0	0	0	0	1.1	25
2022	0	0	0	1.0	0	0.2	0	0.0	0	0	0	0	0.9	25
2023	0	0	0	1.0	0	0.2	0	0.0	0	0	0	0	0.9	25
2024	0	0	0	1.0	0	0.3	0	0.0	0	0	0	0	0.8	25
<b>2025</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>3.5</b>	<b>0</b>	<b>0.2</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.7</b>	<b>24</b>
5-yr. Totals														
2021 - 2025	0	0	1	6.7	0	1.0	0	0.0	0	0	0	0	4.4	
Expected for 2026				3.2		0.1		0.0					0.5	

A Represents actual number.

E Represents expected number.



## Active Members as of October 1, 2025 By Near Age and Years of Service

Near Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
30-34		2						2	\$ 186,504
35-39			1	1				2	217,999
40-44				4				4	436,088
45-49				1	3			4	412,938
50-54				5		3	1	9	941,978
55-59				1	2			3	302,466
62									0
<b>Totals</b>		<b>2</b>	<b>1</b>	<b>12</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>24</b>	<b>\$2,497,973</b>

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

Age: 47.5 years  
 Service: 19.8 years  
 Annual Pay: \$104,082

## **SECTION C**

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

## Actuarial Cost Method

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

- (i) The annual normal costs for each individual active member are sufficient to accumulate the value of the member's pension at time of retirement or BackDROP.
- (ii) Each annual normal cost is a constant percentage of the member's year-by-year projected pensionable compensation.

The entry-age actuarial cost method allocates the actuarial present value of each member's projected benefits on a level basis over the member's pensionable compensation between the entry age of the member and the estimated exit ages. This is based on our understanding of the approach preferred by the Florida Division of Retirement.

The portion of the actuarial present value allocated to the valuation year is called the normal cost. The portion of the actuarial present value not provided for by the actuarial present value of future normal costs is called the Actuarial Accrued Liability (AAL). Deducting accrued assets from the AAL determines the Unfunded Actuarial Accrued Liability (UAAL). The UAAL was financed as a level dollar amount.

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

## Level Dollar Amortization of Unfunded Actuarial Accrued Liability (UAAL)

Fiscal Year Ending	UAAL Beginning of Year <sup>&amp;</sup>	Contribution*
2026	\$2,564,755	\$707,653
2027	1,987,099	707,653
2028	1,369,007	707,653
2029	707,653	707,653
2030	0	0

*& Unfunded represents the remaining UAAL that the City of Jacksonville Beach is responsible for when valued at a 7% interest rate. The City of Jacksonville is responsible for the contributions to the UAAL calculated on page A-13 in excess of the City of Jacksonville Beach's contribution, in fiscal year ending 2027 this amount is \$283,297.*

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

Year Ended September 30	Payroll	City of Jacksonville	
		Unfunded	Contribution
2025	\$2,498	\$1,031	\$283
2026	2,196	1,016	283
2027	2,071	670	283
2028	1,997	336	283
2029	1,839	17	(460)
2030	1,585	467	(294)
2031	1,370	789	394
2032	1,235	412	113
2033	1,115	309	224
2034	927	91	92

## Actuarial Assumptions Used for the Valuation

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

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

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

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

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

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

## Actuarial Assumptions Used for the Valuation

The actuarial assumptions regarding the INFLATION rate and the SALARY INCREASE rates, were effective October 1, 2025. The REAL INVESTMENT RETURN was effective October 1, 2022. These actuarial assumptions are used, in combination with the other actuarial assumptions, to determine the present value of amounts expected to be paid in the future.

The annual interest rate used in making this valuation was 6.50%. It is composed of inflation and real investment return.

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

	Year Ended September 30					Average	
	2025	2024	2023	2022	2021	3-Year	5-Year
Actual	<b>3.0%</b>	2.4%	3.7%	8.2%	5.4%	3.0%	4.5%
Assumed	<b>2.5%</b>	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

**Real Investment Return.** 4.00% per annum, compounded annually. This is the rate of return estimated to be produced by investing a pool of assets in an inflation-free environment. Recent real investment return for the Retirement System has been:

	Year Ended September 30					Average	
	2025	2024	2023	2022	2021	3-Year	5-Year
Net Rate	<b>6.3%</b>	7.7%	4.4 %	3.6%	10.3%	6.1%	6.4%
Less Inflation Rate	<b><u>3.0%</u></b>	<u>2.4%</u>	<u>3.7%</u>	<u>8.2%</u>	<u>5.4%</u>	<u>3.0%</u>	<u>4.5%</u>
Net Real Rate	<b>3.3%</b>	12.3%	0.7 %	(4.6)%	4.9%	3.1%	1.9%
Target Real Rate	<b>4.00%</b>	4.00%	4.00%	4.13%	4.40%	4.0%	4.1%

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

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

## Actuarial Assumptions Used for the Valuation

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

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

Attributable to:	Annual Rates of Salary Increase for Sample Ages				
	20	30	40	50	60
Merit & Seniority	3.8%	2.7%	2.1%	1.1%	0.2%
General Increase in Wage Level Due to:					
Price Inflation	2.5%	2.5%	2.5%	2.5%	2.5%
Other Factors	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>
<b>Total</b>	<b>7.3%</b>	<b>6.2%</b>	<b>5.6%</b>	<b>4.6%</b>	<b>3.7%</b>

The valuation is based on a constant group size and total payroll increasing at the rate of the general increase in wage levels due to inflation and other causes, which in this case is 3.50% a year.

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

	Year Ended September 30					Average		
	2025	2024	2023	2022	2021	3-Year	5-Year	10-Year
% Change:								
Actual <sup>(1)</sup>	11.3%	7.0%	5.9%	10.3%	4.1%	8.0%	7.7%	5.1%
Assumed	4.0%	4.0%	4.1%	4.1%	4.2%	4.0%	4.1%	4.3%
% Change in Total Payroll <sup>(2)</sup>	6.8%	7.0%	5.9%	10.3%	4.1%	6.6%	6.8%	2.9%

<sup>(1)</sup> Excluding terminations and new members.

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

## Actuarial Assumptions Used for the Valuation

	Year Ended September 30					Average	
	2025	2024	2023	2022	2021	3-Year	5-Year
Net Investment Return Rate	6.3%	7.7%	4.4%	3.6%	10.3%	6.1%	6.4%
Rate of Change in Average Pay	11.3%	7.0%	5.9%	10.3%	4.1%	8.0%	7.7%
Difference: Actual	(5.0)%	0.7%	(1.5)%	(6.7)%	6.2%	(1.9)%	(1.3)%
Target	4.00%	4.00%	4.00%	4.13%	4.40%	4.0%	4.1%

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

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

PUB-2010 Fully Generational Mortality Tables				
Sample Ages in 2025	Value of \$1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
50	\$162.79	\$167.08	34.79	37.77
55	153.73	159.14	29.74	32.66
60	142.31	149.27	24.88	27.74
65	128.65	137.33	20.30	23.07
70	112.70	122.92	16.06	18.66
75	94.64	106.06	12.22	14.57
80	75.47	87.56	8.89	10.94

*Applicable to calendar year 2025. Values for future years are determined using the MP-2021 projection scale. The above values are for healthy participants.*

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



## Actuarial Assumptions Used for the Valuation

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

Sample Ages	Years of Service	% of Active Members Separating During Next Year
	0	20.00%
	1	15.00%
	2	12.00%
	3	10.00%
	4	7.00%
25	5 & Over	8.10%
30		7.92%
35		6.39%
40		3.96%
45		2.07%
50		1.71%
55		1.71%
60		1.71%

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

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

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

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



## Actuarial Assumptions Used for the Valuation

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

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

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

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

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

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

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

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

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

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

# Summary of Assumptions Used September 30, 2025

## Pensions in an Inflationary Environment

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

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

The life expectancy of a 55-year-old male retiree is age 85. The life expectancy for a 55-year-old female retiree is age 88. Half of the people will outlive their life expectancy. The effects of even moderate amounts of inflation can be significant for those who live to an advanced age.

# Summary of Assumptions Used

## Miscellaneous and Technical Assumptions

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

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

**Decrement Timing.** Decrements of all types are assumed to occur mid-year.

**Eligibility Testing.** Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

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

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

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

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

**Loads.** None.

**Incidence of Contributions.** Contributions are assumed to be received continuously throughout the year based upon the computed percent-of-payroll shown in this report, and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.

## Definitions of Technical Terms

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

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

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

**Actuarial Cost Method.** A mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future benefit payments" between future normal costs and actuarial accrued liabilities. Sometimes referred to as the "actuarial valuation cost method."

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

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

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

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

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

Valuation assets recognize assumed investment return fully each year. Differences between actual and assumed investment return are phased-in over a closed 4-year period. During periods when investment performance exceeds the assumed rate, valuation assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. If assumed rates are exactly realized for 3 consecutive years, valuation assets will become equal to market value.

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



## Definitions of Technical Terms

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

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

Most retirement systems have Unfunded Actuarial Accrued Liability. An amount arises each time new benefits are added and each time an experience loss occurs.

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

## SECTION D

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### **ADDITIONAL DISCLOSURE INFORMATION**

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

## Contributions Required and Contributions Made

The City's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The normal cost and Actuarial Accrued Liability (AAL) are determined using an entry-age actuarial funding method. Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar over a period of 10 years starting with the October 1, 2019 valuation (4 years remaining for the initial unfunded liability).

During the year ended September 30, 2025 contributions totaling \$1,186,402 -- \$1,031,925 employer and \$154,477 employee -- were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of October 1, 2023. The total employer contributions consisted of \$409,168 for normal cost and administrative expenses and \$622,757 for amortization of the UAAL and \$0 for additional premium tax revenue. Employer contributions represented 41.31% of covered payroll.

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

### Computed Employer Contribution Comparative Schedule

Fiscal Year Ending September 30	Valuation Date	Contribution Rates as Percents of Valuation Payroll	Valuation Payroll	Dollar Contribution For Fiscal Year	
				Computed	Actual
2014	10/01/2012 *	18.50 %	\$ 2,065,908	\$ 408,279	\$ 457,932
2015	10/01/2013 *	18.78	1,836,131	368,361	389,997
2016	10/01/2014 *	21.15	1,867,968	422,041	422,041
2017	10/01/2015 *	25.76	1,848,443	501,375	501,375
2018	10/01/2016 *	28.57	2,052,021	608,384	608,384
2019	10/01/2017 *	29.32	2,161,712	657,730	657,730
2020	10/01/2019 *	51.08	2,089,398	1,108,435	1,101,580
2021	10/01/2019 *	47.04	2,089,398	982,885	841,792
2022	10/01/2020 *	54.43	1,797,055	968,663	1,090,782
2023	10/01/2021 *	53.29	1,870,976	997,118	997,118
2024	10/01/2022 *	53.14	2,064,466	1,097,026	1,097,026
2025	10/01/2023	47.22	2,185,468	1,031,925	1,031,925
2026	10/01/2024 *	68.22	2,339,148	1,595,834	
<b>2027</b>	<b>10/01/2025 *</b>	<b>55.26</b>	<b>2,497,973</b>	<b>1,380,388</b>	

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



## Actuarial Accrued Liability

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

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

The entry age AAL was determined as part of an actuarial valuation of the plan as of October 1, 2025. Significant actuarial assumptions used in determining the entry age AAL include (a) a rate of return on the investment of present and future assets of 6.50% per year compounded annually, (b) projected salary increases of 2.50% per year compounded annually, 2.50% attributable to inflation and 0.00% attributable to other causes, (c) additional projected salary increases of 3.8% to 0.0% per year, depending on age, attributable to seniority/merit, and (d) the assumption that benefits will not increase after retirement.

As of October 1, 2025, the Unfunded Actuarial Accrued Liability (UAAL) was \$4,640,417 determined as follows:

Actuarial Accrued Liability:	
Active participants (22 vested and 2 non-vested)	\$ 16,568,057
Retired participants and beneficiaries currently receiving benefits (23 vested)	9,430,484
Vested terminated participants not yet receiving benefits (1 vested)	437,003
Prepaid Contribution Reserve	<u>16,571</u>
Total Actuarial Accrued Liability	26,452,115
Actuarial Value of Assets (market value was \$23,817,972)	<u>21,811,698</u>
Unfunded Actuarial Accrued Liability	\$ 4,640,417

During the year ended September 30, 2025 the Plan experienced a net change of \$1,657,651 in the AAL, of which \$(302,006) was due to changes in assumptions. There were no changes in benefit provisions or methods.



## Supplementary Information Schedule of Funding Progress (\$ Amounts in Thousands)

Actuarial Valuation Date October 1	Actuarial Value of Assets <sup>#</sup> (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b)-(a)	Funded Ratio (a)/(b)	Active Participant Covered Payroll (c)	Unfunded AAL as a Percentage of Active Member Covered Payroll ((b-a)/c)
2002	\$ 8,242	\$ 9,001	\$ 759	91.6 %	\$1,196	63.5 %
2003	8,049	8,816	767	91.3	1,345	57.0
2004	7,549	9,058	1,509	83.3	1,468	102.8
2005	7,483	9,707	2,224	77.1	1,651	134.7
2006	7,502	9,662	2,160	77.6	1,768	122.2
2007 *	8,044	10,099	2,055	79.7	1,726	119.1
2008 *	8,366	10,726	2,360	78.0	1,928	122.4
2009 *	8,468	11,472	3,004	73.8	1,985	151.4
2010	8,434	11,987	3,553	70.4	2,079	170.9
2011	8,363	12,512	4,149	66.8	2,120	195.7
2012	8,888	12,779	3,891	69.6	2,066	188.3
2013	9,701	13,271	3,570	73.1	1,836	194.4
2014 *	10,438	12,223	1,785	85.4	1,868	95.6
2015 *	11,135	13,520	2,385	82.4	1,848	129.0
2016 *	11,526	14,796	3,270	77.9	2,052	159.4
2017 *	12,223	15,748	3,525	77.6	2,162	163.1
2018 *	13,028	16,888	3,860	77.1	2,153	179.3
2019 *	13,901	19,204	5,303	72.4	2,089	253.8
2020 *	15,069	18,602	3,533	81.0	1,797	196.6
2021 *	16,717	20,081	3,364	83.2	1,871	179.8
2022 *	17,630	22,591	4,961	78.0	2,064	240.3
2023	18,658	22,435	3,777	83.2	2,185	172.8
2024 *	20,495	24,794	4,299	82.7	2,339	183.8
<b>2025 *</b>	<b>21,812</b>	<b>26,452</b>	<b>4,640</b>	<b>82.5</b>	<b>2,498</b>	<b>185.8</b>

\* After changes in benefits and/or actuarial assumptions and/or actuarial cost methods.

# The Actuarial Value of Assets is a four-year smoothed market value.

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



## SECTION E

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### SUMMARY OF VALUATION RESULTS IN STATE FORMAT

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

	October 1, 2025		October 1, 2024
	After	Before	
(a) Participant Data			
(i) Active members - number	24	24	25
- annual payroll	\$ 2,498	\$ 2,498	\$ 2,339
(ii) Retired members & beneficiaries (excl. disability)			
- number	20	20	19
- annualized benefit payroll	776	776	700
(iii) Disabled members & beneficiaries			
- number	3	3	3
- annualized benefit payroll	93	93	93
(iv) Terminated vested members			
- number	1	1	1
- annualized deferred benefit payroll	39	39	39
(b) Assets			
(i) Actuarial value for funding	21,812	21,812	20,495
(ii) Market value	23,818	23,818	21,765
(c) Actuarial Liability			
(i) Actuarial present value of active member benefits:			
service retirement	17,448	17,149	15,982
termination benefits - pension	996	1,175	1,199
disability retirement	913	869	877
survivor benefits (pre-retirement)	179	174	164
termination benefits - refunds	14	17	20
City of Jacksonville Beach Prepaid Contribution Reserve	0	0	0
City of Jacksonville Prepaid Contribution Reserve	17	17	17
Total	19,567	19,401	18,259
(ii) Actuarial present value of terminated vested member benefits	437	437	410
(iii) Actuarial present value of retired member benefits:			
service retirement & survivors	8,770	8,770	7,959
disability retirement & survivors	660	660	681
Total	9,430	9,430	8,640
(iv) Total actuarial present value of future benefit payments	29,434	29,268	27,309
(v) Payables	0	0	0
(vi) Actuarial accrued liability	26,452	26,754	24,794
(vii) Unfunded actuarial accrued liability <sup>(1)</sup>	\$ 4,640	\$ 4,942	\$ 4,299

<sup>(1)</sup> Please refer to page A-14 for requested detail.

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

	October 1, 2025		October 1, 2024
	After	Before	
(d) Actuarial Present Value of Accrued Benefits (calculated in accordance with FASB Statement No. 35)			
(i) Vested accrued benefits			
Retired members and beneficiaries	\$ 9,430	\$ 9,430	\$ 8,640
Terminated members	437	437	410
Active members (includes non-forfeitable accum. member contributions of \$3,374 for 2025)			
	<u>13,708</u>	<u>13,696</u>	<u>12,767</u>
Total	23,575	23,563	21,817
(ii) Non-vested accrued benefits	128	109	95
(iii) Total actuarial p.v. of accrued benefits	23,703	23,672	21,912
(iv) Actuarial p.v. of accrued benefits at begin. of year	21,912	21,912	19,801
(v) Changes attributable to:			
Amendments	0	0	0
Assumption change	31	0	692
Operation of decrements	2,837	2,837	2,210
Benefit payments	(1,077)	(1,077)	(791)
Other	none	none	none
(vi) Net change	<u>1,791</u>	<u>1,760</u>	<u>2,111</u>
(vii) Actuarial p.v. of accr. benefits at end of year	23,703	23,672	21,912
(e) Plan costs for fiscal year Ending September 30, 2027 (EANC)			
(i) Normal costs			
Service pensions	\$ 300	\$ 240	\$ 229
Disability pensions	63	56	52
Survivor pensions (pre-retirement)	9	8	7
Deferred service pensions	83	90	83
Refunds of member contributions	17	19	18
Total normal cost	<u>472</u>	<u>413</u>	<u>389</u>
(ii) Payment to amortize unf'd. act. accr. liab.	991	1,030	832
(iii) FS112.64(5) Compliance	-	-	-
(iv) Administrative expenses	86	86	81
(v) Amount to be paid by members	169	164	151
(vi) Expected plan sponsor/Chapter 175 contribution - dollars	<u>\$ 1,380</u>	<u>\$ 1,366</u>	<u>\$ 1,151</u>

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

		October 1, 2025		October 1, 2024
		After	Before	
(f)	Past Contributions (fiscal year ending 9/30/2025)			
	(i) Required minimum:			
	Plan sponsor / Chapter 175 monies	\$ 1,032	\$ 1,032	\$ 1,097
	Members	154	154	153
	Total	1,186	1,186	1,250
	(ii) Actual:			
	Plan sponsor / Chapter 175 monies	1,032	1,032	1,097
	Members	154	154	153
	Total	1,186	1,186	1,250
(g)	Net Experience Gain (Loss)	(1,007)	(1,007)	(225)
(h)	Other Disclosures			
	(i) Present value of active member future salaries			
	from attained age	\$14,602	\$13,495	\$13,071
	from entry age		not applicable to individual EANC method	
	(ii) Present value of active member future contribs.			
	from attained age	\$ 1,161	\$ 1,073	\$ 1,039
	from entry age		not applicable to individual EANC method	



## Reconciliation of Membership for the Plan Year Ended September 30, 2025

	Active Members	Vested Terminated Members	Service Retired	Disability Retired	All Beneficiaries
<b>No. at Start of Year</b>	<b>25</b>	<b>1</b>	<b>13</b>	<b>3</b>	<b>6</b>
Increase (Decrease) From					
Service Retirement	(1)		1		
Disability Retirement					
Deaths					
Other Pension Terminations					
Vested Terminations					
Non-Vested Terminations					
New Entrants/Rehires					
<b>No. at End of Year</b>	<b>24</b>	<b>1</b>	<b>14</b>	<b>3</b>	<b>6</b>

<b>MEMORANDUM</b>	
TO:	City of Jacksonville Beach General Employees' Board of Trustees City of Jacksonville Beach Police Officers' Board of Trustees City of Jacksonville Beach Firefighters' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	05/13/2026
SUBJECT:	Actuarial Services Agreement

### **Background**

All three Retirement Systems have utilized GRS Consulting as the plans' actuary for more than 30 years. To the best of my knowledge, there has never been a formally executed written agreement between the Boards and GRS Consulting. During a 2013 board discussion, Pedro Herrera stated that no formal contract existed at that time. A draft agreement was later prepared; however, I do not believe a final agreement was ever executed.

Last month, Brad Armstrong of GRS Consulting contacted me regarding a proposed annual fee increase of 3%. In response, I requested that GRS prepare a formal actuarial services agreement for Board consideration.

Separately, the City adopted a Procurement Manual on December 15, 2025, which states that the manual applies to all City departments, employees, and boards. The Procurement Manual further provides that contracts meeting or exceeding \$50,000 require a formal Request for Proposals (RFP) process. Due to the ongoing nature and anticipated value of actuarial services, the City's position is that this arrangement would meet the threshold requiring an RFP.

I have discussed this matter with both Pedro Herrera and David Robinson, who each verbally expressed the opinion that, although the Procurement Manual states it applies to City boards, each Pension Board is a separate legal entity and therefore are not legally bound by the City's procurement requirements.

Given these differing interpretations, I believe it is appropriate for the Boards to discuss how they would like to proceed.

---

### **Requested Action**

The Plan Administrator requests that the Boards make a motion to:

- Approve the proposed GRS Consulting Actuarial Services Agreement as presented;
- Approve the agreement subject to any revisions requested by the Board; or
- Direct the Pension Plan Administrator to initiate an RFP process for actuarial services, with a proposed selection committee consisting of one representative from each Pension Board, the Pension Plan Administrator, and one representative from the City Finance Department.

# ACTUARIAL SERVICES AGREEMENT

Between

## CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

And

## GABRIEL, ROEDER, SMITH & COMPANY

THIS AGREEMENT is made as of this \_\_\_\_ day of \_\_\_\_\_, 2026, between the Board of Trustees of the City of Jacksonville Beach General Employees' Retirement System, (hereinafter referred to as "Board") and Gabriel, Roeder, Smith & Company (hereinafter referred to as "Actuary").

### WITNESSETH:

**WHEREAS**, the Board desires to obtain actuarial services for the pension plan which it administers (hereinafter referred to as "Plan"); and

**WHEREAS**, the Actuary is staffed with personnel who are knowledgeable and experienced in providing professional actuarial and consulting services; and

**WHEREAS**, Actuary desires to provide these services to Board and Board desires the Actuary to provide these services.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained, it is hereby agreed by and between the parties as follows:

1. The above and foregoing recitals are true and correct.
2. Actuary shall provide the following services:
  - A. Actuarial Report- Actuary will prepare an actuarial report that meets all requirements of the Department of Management Services, Division of Retirement, State of Florida and Board's auditors including all the information necessary for the GASB statements. In addition, said report shall contain analyses of the following:
    - Asset Reconciliation
    - Plan Investment Return

- Development of Plan Contribution Requirements
- Information Required by Rule 60T of the Florida Administrative Code
- Outline of Actuarial Assumptions
- Outline of Plan Provisions
- Statistical Information Regarding Members, Retirees and Beneficiaries
- Reconciliation of Census Data from the Prior Year
- Information Pertaining to Sections 112, Florida Statutes to include the Actuarial Confirmation of the Use of State Moneys for the Annual report
- GASB information
- Summary Annual Report

The GASB information, the Summary Annual Report and information pertaining to Sections 112, Florida Statutes, including the Actuarial Confirmation of the Use of State Moneys may be provided as separate documents rather than included in the actual Actuarial Report.

- B.** Response to the auditors - Actuary will respond to auditors in connection with the annual audit of the plan's assets or with the annual audit of the City;
- C.** State Acceptance - Actuary will complete any work necessary to obtain State acceptance of the actuarial valuation;
- D.** Telephone calls - Actuary shall accept and participate in any telephone calls between Board, the State of Florida, and any other professionals involved with the Plan;
- E.** Consultations - Actuary shall provide consultations regarding the plan's actuarial assumptions and periodic recommendations regarding changes in both the valuation and actuarial equivalence assumptions and regarding continued compliance with requirements of the Internal Revenue Code (IRC), Chapters 112, Florida Statutes, and related regulations and decisions affecting the plan;
- F.** Other Ordinary Services - at no additional cost to Board, Actuary shall meet with Board, at least annually in order to review the actuarial report.

In addition, during the course of this engagement, Actuary shall respond to routine questions as same arise from time to time.

**G. Special Services** - Actuary shall assist Board with any special services, such as impact statements, as may be needed. Charges for such services shall be based upon actual expenses incurred, necessary time expended and level of staff required. Such services and charges shall be identified and agreed upon prior to commencement of the work. Services not included above shall be charged at the hourly rate stated in Exhibit A of this agreement.

**3.** The above work shall be completed in accordance with the following timetable:

<u>Service</u>	<u>Maximum Time Required</u>
Actuarial Report	By March 31 if the required employee and financial information is received from the Plan by the prior December 31
GASB information	Within 4 weeks of receipt of financial information
Additional Services	As agreed at time of request

Payment for services, in accordance with the fee schedule attached hereto as Exhibit "A" and made a part hereof by this reference. Fees shall be billed by the Actuary as services are performed.

**4.** The Plan acknowledges that the Actuary will rely upon the Plan and its Board of Trustees, officers, and employees and agents to provide the Actuary with complete and accurate Plan participant data and other information in a timely fashion, and that failure on the part of the Plan and its Board of Trustees, officers, employees and agents to fulfill this responsibility in a timely manner may prevent or deter the Actuary from successfully providing actuarial services in accordance with this Agreement. The Fund agrees to provide the Actuary with such Plan participant data and other information as the Actuary may reasonably request within the time period that the Actuary requests it and to make its officers, employees and agents reasonably available to the Actuary to respond to any questions or requests for additional information that the Actuary may submit to the Plan in

the course of providing actuarial services under this Agreement.

**5.** Actuary agrees to indemnify and hold harmless Board, its officials, agents and employees from and against claims, actions, suits or proceedings brought against said parties, including reasonable trial and appellate attorneys' fees, for any personal injury, loss of life or damages to persons or property sustained by the negligent or wrongful acts or omissions, neglect or misconduct of Actuary, or its officials, agents, employees or subcontractors (or said subcontractors' agents or employees) in performing services under this Agreement. In the event of disputes, both parties to this contract agree to waive their right to a jury trial and that any claims or dispute arising out of this agreement, will be submitted to mandatory binding arbitration before an arbitrator in good standing with the American Arbitration Association. The indemnification provided under this section shall not exceed five times the fees paid under this contract.

**6.** The Plan agrees to use the Actuary's work products only as provided for in the engagement letter documenting each assignment, and to refrain from using the Actuary's work products for any other purpose without the Actuary's prior written consent, which consent shall not be unreasonably withheld. The Actuary acknowledges that its reports and work products in the possession of the Plan are public documents that the Plan must make available for inspection and copying to any person so requesting and that the Plan has no control over the use of such reports and work products by other parties.

**7.** Without in any way limiting the generality of paragraph 5, Actuary will provide at its sole cost the following minimum insurance coverage:

- A.** Worker's Compensation Insurance for all of its employees in accordance with the requirements of law. Actuary shall further be responsible for employment, control and conduct of its employees and for any injury sustained by such employees in the course of their employment.
- B.** Public Liability Insurance with limits of at least \$1,000,000, including comprehensive, extended coverage, contractual, independent contractor and personal injury coverage. Said insurance shall be with an insurance company licensed to do business in the State of Florida

and having a Best's Guide Rating of A, XII or higher.

- C.** Professional Liability/Fidelity Insurance with limits of at least \$1,000,000 for the services to be performed. Said professional liability insurance coverage shall be maintained for a minimum of four years after completion of all services rendered pursuant to this Agreement.
- D.** Actuary agrees to obtain and maintain in full force and effect under the terms of this Agreement, at least \$1,000,000 cyber liability policy. The policy shall include coverage for breach response expenses, security and privacy liability, regulatory investigation coverage for covered losses resulting from a data breach of related claims. The Actuary will endeavor to notify the Trustees, in writing, in the event of any change in its cyber liability policy and to immediately notify the Trustees if said insurance is terminated, cancelled, or discontinued, in whole or in part. The Actuary agrees to periodically provide confirmation to the Board that coverage continues.

All of the foregoing insurance shall preclude recourse or subrogation against Board in that the parties intend said insurance policies to be primary coverage for any and all losses within their scope. The insurance companies issuing the foregoing policies shall have no claim against Board for payment of any premiums or assessments in any circumstances. All deductibles in the foregoing insurance policies shall be assumed by and be at the sole and exclusive risk of Actuary. Actuary shall forthwith deliver to Board certificates of insurance evidencing the foregoing coverage and indicating that none of such insurance may be canceled or modified without at least thirty days prior written notice to the Board.

**8.** This agreement may be terminated by the Plan on thirty (30) days' written notice, or by the Actuary on sixty (60) days' written notice with or without cause. In the event of a termination, the Actuary agrees to promptly turn over to the successor Actuary or such other party designated by the Plan, items in accordance with the letter of transition produced by the Actuary at time of termination. Actuary shall comply as required by the professional code of conduct during the transition. Actuary shall comply as required by the professional code of conduct during the transition.

**9.** The Actuary agrees that, in accordance with Board policy, it shall be subject

to a periodic formal review process whereby the Board will assess the performance of the Actuary.

**10.** Actuary shall not be liable for any loss, damage or expense resulting from a failure to perform its duties and obligations under this Agreement if such failure is due to a cause over which Actuary does not have direct control, including, but not limited to, failure of internet or communication lines, telephone or other interconnect problems, bugs, errors, configuration problems or incompatibility of computer hardware or software; voluntary shutdown of the server to address computer virus(es), denial-of-service messages, or other similar problems; problems with intermediary or telephone service; or unauthorized access, theft, operator error, severe weather, earthquakes, labor disputes, fire, flood, explosion, act of God, war, insurrection, riot, government regulation or act, vandalism, strike, quarantine, failure of transmission or power supply, or mechanical difficulties with equipment (but only to the extent Actuary could not have reasonably foreseen such mechanical difficulties) (each herein referred to as a “Force Majeure Event”).

**11.** Actuary acknowledges that the data provided by the Board or its designee in connection with this Agreement is the property of the Board and as such will be promptly returned to the Board, if requested, or destroyed upon termination of this Agreement. Actuary agrees that it will take all reasonable precautions to safeguard the confidentiality of such data and that both during and after the term of this Agreement it will not reveal in any manner the contents of such data to any third person without first obtaining the written consent of the Board. The foregoing obligation of confidentiality will not apply to information which is (i) in the public domain, or comes into the public domain through no fault of Actuary; (ii) known to Actuary before disclosure or subsequently independently developed by Actuary without use of, or reference to such information; (iii) disclosed by Actuary to a third person under no obligation of confidentiality to Board; or (iv) required to be disclosed under any applicable law, regulation, auditing procedure or court action. During the term of this Agreement, all records of the Plan in the possession of Actuary will be open to inspection and audit at reasonable times by the Board or its designees, provided that the Board agrees to reimburse Actuary for any expenses incurred in connection with such inspection or audit. Neither Actuary nor its affiliates shall use the names and addresses of Plan participants for any purpose except in connection with the performance of its duties under this Agreement

without the prior written consent of the Board; however, nothing shall prohibit Actuary or its affiliates from using the names and addresses of Plan participants obtained in any manner independent of this Agreement. Actuary will not use the Board' or the Plan's name in its promotional literature without the prior written consent of the Board.

**12.** The Board acknowledges and agrees that all rights (including, but not limited to, work product, trade secrets, copyrights, trademarks, service marks, trade names, specifications, database structures, techniques, know-how, methods, algorithms, procedures and documentation developed by Actuary or one or more of its affiliates) in or relating to the Services or related software, services, processes and products used by Actuary to perform the Services under this Agreement, including all additions, improvements, and modifications made thereto in the course of Actuary performing services under this Agreement (hereinafter, "Proprietary Information"), are proprietary in nature and belong exclusively to Actuary and/or one or more of its affiliates, even if the Board, or their designees assist Actuary in, or pay Actuary for, such additions, improvements, or modifications. The Board, further agrees that, except for the rights granted to the Board under this Agreement, if any, the Board will not use (including, but not limited to, use for service bureau or time-sharing purposes), modify, reproduce, decompile, or reverse engineer any part of such software, services, processes and/or products. The Board will not disclose the software, services, processes and/or products to any person other than an affiliate of the Board and its and their officers, directors, and employees without the written consent of Actuary, except as required by law.

**13.** In its discretion, Actuary may provide the Board with certain computer software including, without limitation, certain data entry and financial planning software related to Actuary's provision of the Services described herein (the "Software"). The Board shall use the Software only for its intended purpose as described in manuals and guidelines furnished to the Board by Actuary and only in accordance with such manuals and guidelines. In the event that this Agreement terminates or Actuary otherwise requests that the Software be returned, the Board shall promptly return to Actuary all copies of the Software held by the Board.

**14.** The Board acknowledges that Proprietary Information and the Software are the confidential and proprietary property of Actuary or its suppliers, and that nothing in this

Agreement confers ownership rights with respect to either upon the Board. The Board shall not sell, lease, license or otherwise convey the Proprietary Information or the Software to any other person or entity. The Board agrees to notify Actuary immediately upon learning of any unauthorized use or possession of Proprietary Information or the Software and agree to cooperate with Actuary or its suppliers in stopping any unauthorized use. The Board agrees that all copies of the Proprietary Information or the Software held by the Board will be strictly safeguarded by it against any disclosure or use not authorized by this Agreement. The Board will immediately notify Actuary in the event the Proprietary Information or the Software becomes lost or stolen. The Board agrees not to remove or alter any copyright, trade secret, or similar notices or any confidential or proprietary legends from Proprietary Information or the Software.

**15.** Actuary is an independent contractor and not an agent, employee or subcontractor of the Board. The Actuary will be governed in its relations with the Board of Trustees for the Fund and for the Pension Plan (hereinafter collectively referred to as "Plan") by the requirements of Chapter 112, Part VII, Florida Statutes. In all of its relations with the Plan, the Actuary recognizes that its primary obligation under this Agreement is to the Plan and the members of the Plan and will place the interest of the Plan and its participants and beneficiaries above all others. The Actuary will not enter into any agreement or take any action contrary to that responsibility. The Actuary will not accept or perform an engagement involving the Pension Plan members for any organization other than the Fund without prior written consent of the Fund. The Actuary warrants to the Board that the services performed under this Agreement will be performed in accordance with generally accepted industry standards.

**16.** This Agreement is for personal services and may not be assigned or transferred, in whole or in part, without the prior written consent of Board (which may be arbitrarily withheld). In addition, Actuary shall not designate primary responsibility under this Agreement to a professional without the prior written consent of the Board (which shall not be arbitrarily withheld).

**17.** This Agreement is entered into subject to the provisions of the City Jacksonville Beach, Florida (to the extent that same may be applicable) Code of ordinances, Resolutions and all applicable Federal, State and County laws, rules and regulations, all of

which are hereby incorporated by reference. Any disputes arising under this Agreement shall be resolved in accordance with the laws of the State of Florida and venue shall lie in the appropriate State or Federal Court located in Duval County, Florida.

**18.** If either Party is required to retain an attorney (including general counsel or house counsel) in order to enforce this Agreement, and prevails, the other Party shall pay all of the prevailing Party's reasonable attorneys' fees, costs and expenses, regardless of whether or not litigation is actually instituted.

**19.** The provisions of this Agreement are intended to benefit only the parties hereto, and their respective permitted agents, successors and assigns. No rights shall be granted to any other person, including Plan participants, by virtue of this Agreement, and there are no third-party beneficiaries hereof.

**20.** This Agreement constitutes the entire agreement between the parties. No amendment, change or modification shall be valid or binding unless same shall be in writing and executed by the parties.

**21.** This Agreement shall become effective upon execution and as otherwise may be provided for herein.

**22.** Public Records. Pursuant to section 119.0701, Florida Statutes, Actuary agrees to:

- A.** Keep and maintain public records required by the Board to perform the service.
- B.** Upon request from the Board, provide the Board with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
- C.** Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Actuary does not transfer the records to the Board.
- D.** Upon completion of the contract, transfer, at no cost, to Board all public records in possession of Actuary or keep and maintain public records

required by the Board to perform the service. If Actuary transfers all public records to the Board upon completion of the contract, Actuary shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Actuary keeps and maintains public records upon completion of the contract, Actuary shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Board, upon request from Board, in a format that is compatible with the information technology systems of the Board. This section excludes GRS' proprietary information such as internal work papers and source code.

**IF THE ACTUARY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ACTUARY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS: Duston Scott, Administrator of Human Resources, Pension Plans Administrator, 11 North Third Street, Jacksonville Beach 32250; TELEPHONE: (904) 247-6264; EMAIL: [DScott@jaxbchfl.net](mailto:DScott@jaxbchfl.net).**

iv) **Florida Statutory Requirements.** The Board has advised the Actuary that the Board is a governmental agency of the State of Florida and subject to certain statutory requirements thereof. Pursuant to F.S. 287.133 (**Public Entity Crimes**) and only to the extent required thereby, the Actuary confirms that during the past five (5) years none of the Actuary and Key Persons has been (i) convicted of or pleaded guilty (or nolo contendere) to a felony or misdemeanor involving: (1) an investment or investment related business; (2) fraud, false statements or omissions; or (3) the wrongful taking of property, bribery, forgery, counterfeiting or extortion; (ii) found by a court to be in violation of any federal or state investment (or investment-related) statutes or regulations; (iii) been found in any action, proceedings or investigations (other than routine examinations) brought by the U.S. Securities and Exchange Commission or any other federal or state regulatory agency to have: (1) made a false statement or omission; (2) materially violated regulations or statutes applicable to the Actuary, the Manager or the Fund; or (3) caused an investment related business having its authorization to do business denied, suspended, revoked or restricted; or (iv) disqualified from service as a fiduciary pursuant to Section 411 of ERISA; nor is any

material claim, proceeding or litigation that might lead to the foregoing presently pending. Additionally, pursuant to F.S.287.138 (**Foreign Countries of Concern**), and only to the extent required thereby, the Actuary confirms that: i) the Actuary is not a “company of concern;” ii) the Actuary is not owned by a government of a foreign country of concern; iii) no government of a foreign country of concern has a controlling interest in the Actuary; and that the Actuary is not organized under the laws of or has its principal place of business in a foreign country of concern. Further, pursuant to F.S. 448-095 (**E-Verify**), the Actuary confirms that, as of the date hereof, to the extent required, the Actuary is registered with, and will use, the E-Verify system operated by the U.S. Department of Homeland Security to verify work authorization status of all newly hired employees. Lastly, pursuant to F.S. 787.06(13), the Actuary hereby represents that it does not use “**coercion for labor or services**” as defined and described therein. Actuary acknowledges that any violation with the aforementioned will result in a default to this Agreement and the Board shall be entitled to any and all relief available, including but not limited to, consequential damages, rebate of fees, costs and expenses, etc., resulting from the voiding of this Agreement. Affidavits attesting hereto are attached as Exhibits “B-D”.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed on the date above-written.

**CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES’ RETIREMENT SYSTEM**

By:\_\_\_\_\_

Print Name:\_\_\_\_\_

**GABRIEL, ROEDER, SMITH & COMPANY**

By:\_\_\_\_\_

Print Name:\_\_\_\_\_

**EXHIBIT A  
FEE SCHEDULE**

Project	Fee
2025 Annual Actuarial Valuation Report	\$8,450
2025 Annual GASB No. 67 Report	\$2,950
2025 Annual GASB No. 68 Report	\$2,000
2025 Electronic Reporting Portal Compliance with Part VII of Chapter 112, Florida Statutes	\$500
2025 Chapter 112.664 Compliance Report including upload of required information to State database	\$3,000
Retirement Benefit Calculations over 5 / year	\$250 each

Beginning October 1, 2026, the annual fees listed above will be adjusted based on the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U) from September of the previous year to September of the current year capped at 3% annually.

**Additional Services**

The Actuary’s fees for other projects, such as actuarial impact statements, experience studies, projections or other studies, will be based on our hourly rates. We normally provide a *not-to-exceed* fee quote for major special services. Under the *not-to-exceed* approach, we would charge the lesser of our costs, based upon our hourly rates and the quoted *not-to-exceed* fee. We will provide you with a *not-to-exceed* fee commitment prior to the start of any such project.

The following table shows the *discounted* hourly rates we will offer the Board:

Category	Discounted Hourly Rates
Senior Consultant	\$ 400 - \$ 490
Consultant	\$ 325 - \$ 375
Senior Actuarial Analyst	\$ 250 - \$ 300
Actuarial Analyst	\$ 200 - \$ 240
Administrative Assistant	\$ 80

Effective October 1, 2026 (and thereafter), these rates will increase by the percentage change in the CPI-U index, rounded to \$5 per hour increments.

The Actuary shall notify the Trustees sixty (60) days in advance of any proposed changes in fee structure. All fees will be due and owing thirty (30) days after the invoice is presented for payment at the next regular meeting.

**EXHIBIT B  
CRIMES AFFIDAVIT**

**SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(a), FLORIDA STATUTES,  
ON PUBLIC ENTITY CRIMES**

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to \_\_\_\_\_  
[print name of the public entity]

By \_\_\_\_\_  
[print individual's name and title]

For \_\_\_\_\_  
[print name of entity submitting sworn statement]

whose business address is \_\_\_\_\_

\_\_\_\_\_

and (if applicable) its Federal Employer Identification Number (FEIN) is \_\_\_\_\_  
(if the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement \_\_\_\_\_.)

2. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision or any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means: 1. A predecessor or successor of a person convicted of a public entity crime; or 2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" included those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate.

The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees,

members, and agents who are active in management of an entity.

6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. [indicate which statement applies]

\_\_\_\_\_ Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. [attached is a copy of the final order].

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

\_\_\_\_\_  
[signature]

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me, by means of -physical presence or -online notarization, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, who is personally known to me or who has produced (type of identification) as identification and who did  / did not  take an oath.

My Commission Expires: \_\_\_\_\_  
Print Name: \_\_\_\_\_

**EXHIBIT C**  
**Human Trafficking Affidavit**

The undersigned, on behalf of Actuary, hereby attests as follows:

1. Actuary understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Board from executing, renewing, or extending a contract to entities that use coercion for labor or services.
2. Actuary hereby attests, under penalty of perjury, that Actuary does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the non-governmental entity named below, and hereby represent that I make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind, and make the above attestation on behalf of the Actuary. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.**

Further Affiant sayeth naught.

**Gabriel, Roeder, Smith & Company**

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged  by physical means /  by electronic means before me this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by \_\_\_\_\_, who is personally known to me and who did- / did not- take an oath.

Notary Public, Commission Seal:

Print Name: \_\_\_\_\_

**EXHIBIT D**  
**COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN**

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolas Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the Actuary listed below, hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.
2. I am an officer or representative of Actuary, and I am authorized to provide this affidavit on its behalf.
3. Actuary is not owned by the government of a foreign country of concern.
4. No government of a foreign country of concern has a controlling interest in Actuary.
5. Actuary is not organized under the laws of or has its principal place of business in a foreign country of concern.
6. If, at any time in the future, Actuary does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Actuary, or Actuary becomes organized under the laws of or relocated to a foreign country of concern, Actuary will immediately notify the Board and no contracts may be executed, renewed, or extended between the parties.
7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by the Board.

Further Affiant sayeth naught.

**Gabriel, Roeder, Smith & Company**

Authorized Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged  by physical means /  by electronic means before me this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by \_\_\_\_\_, who is personally known to me and who did- / did not- take an oath.

Notary Public, Commission Seal:

Print Name: \_\_\_\_\_

# ACTUARIAL SERVICES AGREEMENT

Between

## CITY OF JACKSONVILLE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

And

## GABRIEL, ROEDER, SMITH & COMPANY

THIS AGREEMENT is made as of this \_\_\_\_ day of \_\_\_\_\_, 2026, between the Board of Trustees of the City of Jacksonville Beach Police Officers' Retirement System, (hereinafter referred to as "Board") and Gabriel, Roeder, Smith & Company (hereinafter referred to as "Actuary").

### WITNESSETH:

**WHEREAS**, the Board desires to obtain actuarial services for the pension plan which it administers (hereinafter referred to as "Plan"); and

**WHEREAS**, the Actuary is staffed with personnel who are knowledgeable and experienced in providing professional actuarial and consulting services; and

**WHEREAS**, Actuary desires to provide these services to Board and Board desires the Actuary to provide these services.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained, it is hereby agreed by and between the parties as follows:

1. The above and foregoing recitals are true and correct.
2. Actuary shall provide the following services:
  - A. Actuarial Report- Actuary will prepare an actuarial report that meets all requirements of the Department of Management Services, Division of Retirement, State of Florida and Board's auditors including all the information necessary for the GASB statements. In addition, said report shall contain analyses of the following:
    - Asset Reconciliation
    - Plan Investment Return

- Development of Plan Contribution Requirements
- Information Required by Rule 60T of the Florida Administrative Code
- Outline of Actuarial Assumptions
- Outline of Plan Provisions
- Statistical Information Regarding Members, Retirees and Beneficiaries
- Reconciliation of Census Data from the Prior Year
- Information Pertaining to Sections 112 and 185, Florida Statutes to include the Actuarial Confirmation of the Use of State Moneys for the Annual report
- GASB information
- Summary Annual Report

The GASB information, the Summary Annual Report and information pertaining to Sections 112 and 185, Florida Statutes, including the Actuarial Confirmation of the Use of State Moneys may be provided as separate documents rather than included in the actual Actuarial Report.

- B.** Response to the auditors - Actuary will respond to auditors in connection with the annual audit of the plan's assets or with the annual audit of the City;
- C.** State Acceptance - Actuary will complete any work necessary to obtain State acceptance of the actuarial valuation;
- D.** Telephone calls - Actuary shall accept and participate in any telephone calls between Board, the State of Florida, and any other professionals involved with the Plan;
- E.** Consultations - Actuary shall provide consultations regarding the plan's actuarial assumptions and periodic recommendations regarding changes in both the valuation and actuarial equivalence assumptions and regarding continued compliance with requirements of the Internal Revenue Code (IRC), Chapters 112 and 185, Florida Statutes, and related regulations and decisions affecting the plan;
- F.** Other Ordinary Services - at no additional cost to Board, Actuary shall meet with Board, at least annually in order to review the actuarial report.

In addition, during the course of this engagement, Actuary shall respond to routine questions as same arise from time to time.

**G. Special Services** - Actuary shall assist Board with any special services, such as impact statements, as may be needed. Charges for such services shall be based upon actual expenses incurred, necessary time expended and level of staff required. Such services and charges shall be identified and agreed upon prior to commencement of the work. Services not included above shall be charged at the hourly rate stated in Exhibit A of this agreement.

**3.** The above work shall be completed in accordance with the following timetable:

<u>Service</u>	<u>Maximum Time Required</u>
Actuarial Report	By March 31 if the required employee and financial information is received from the Plan by the prior December 31
GASB information	Within 4 weeks of receipt of financial information
Additional Services	As agreed at time of request

Payment for services, in accordance with the fee schedule attached hereto as Exhibit "A" and made a part hereof by this reference. Fees shall be billed by the Actuary as services are performed.

**4.** The Plan acknowledges that the Actuary will rely upon the Plan and its Board of Trustees, officers, and employees and agents to provide the Actuary with complete and accurate Plan participant data and other information in a timely fashion, and that failure on the part of the Plan and its Board of Trustees, officers, employees and agents to fulfill this responsibility in a timely manner may prevent or deter the Actuary from successfully providing actuarial services in accordance with this Agreement. The Fund agrees to provide the Actuary with such Plan participant data and other information as the Actuary may reasonably request within the time period that the Actuary requests it and to make its officers, employees and agents reasonably available to the Actuary to respond to any questions or requests for additional information that the Actuary may submit to the Plan in

the course of providing actuarial services under this Agreement.

**5.** Actuary agrees to indemnify and hold harmless Board, its officials, agents and employees from and against claims, actions, suits or proceedings brought against said parties, including reasonable trial and appellate attorneys' fees, for any personal injury, loss of life or damages to persons or property sustained by the negligent or wrongful acts or omissions, neglect or misconduct of Actuary, or its officials, agents, employees or subcontractors (or said subcontractors' agents or employees) in performing services under this Agreement. In the event of disputes, both parties to this contract agree to waive their right to a jury trial and that any claims or dispute arising out of this agreement, will be submitted to mandatory binding arbitration before an arbitrator in good standing with the American Arbitration Association. The indemnification provided under this section shall not exceed five times the fees paid under this contract.

**6.** The Plan agrees to use the Actuary's work products only as provided for in the engagement letter documenting each assignment, and to refrain from using the Actuary's work products for any other purpose without the Actuary's prior written consent, which consent shall not be unreasonably withheld. The Actuary acknowledges that its reports and work products in the possession of the Plan are public documents that the Plan must make available for inspection and copying to any person so requesting and that the Plan has no control over the use of such reports and work products by other parties.

**7.** Without in any way limiting the generality of paragraph 5, Actuary will provide at its sole cost the following minimum insurance coverage:

- A.** Worker's Compensation Insurance for all of its employees in accordance with the requirements of law. Actuary shall further be responsible for employment, control and conduct of its employees and for any injury sustained by such employees in the course of their employment.
- B.** Public Liability Insurance with limits of at least \$1,000,000, including comprehensive, extended coverage, contractual, independent contractor and personal injury coverage. Said insurance shall be with an insurance company licensed to do business in the State of Florida

and having a Best's Guide Rating of A, XII or higher.

- C.** Professional Liability/Fidelity Insurance with limits of at least \$1,000,000 for the services to be performed. Said professional liability insurance coverage shall be maintained for a minimum of four years after completion of all services rendered pursuant to this Agreement.
- D.** Actuary agrees to obtain and maintain in full force and effect under the terms of this Agreement, at least \$1,000,000 cyber liability policy. The policy shall include coverage for breach response expenses, security and privacy liability, regulatory investigation coverage for covered losses resulting from a data breach of related claims. The Actuary will endeavor to notify the Trustees, in writing, in the event of any change in its cyber liability policy and to immediately notify the Trustees if said insurance is terminated, cancelled, or discontinued, in whole or in part. The Actuary agrees to periodically provide confirmation to the Board that coverage continues.

All of the foregoing insurance shall preclude recourse or subrogation against Board in that the parties intend said insurance policies to be primary coverage for any and all losses within their scope. The insurance companies issuing the foregoing policies shall have no claim against Board for payment of any premiums or assessments in any circumstances. All deductibles in the foregoing insurance policies shall be assumed by and be at the sole and exclusive risk of Actuary. Actuary shall forthwith deliver to Board certificates of insurance evidencing the foregoing coverage and indicating that none of such insurance may be canceled or modified without at least thirty days prior written notice to the Board.

**8.** This agreement may be terminated by the Plan on thirty (30) days' written notice, or by the Actuary on sixty (60) days' written notice with or without cause. In the event of a termination, the Actuary agrees to promptly turn over to the successor Actuary or such other party designated by the Plan, items in accordance with the letter of transition produced by the Actuary at time of termination. Actuary shall comply as required by the professional code of conduct during the transition. Actuary shall comply as required by the professional code of conduct during the transition.

**9.** The Actuary agrees that, in accordance with Board policy, it shall be subject

to a periodic formal review process whereby the Board will assess the performance of the Actuary.

**10.** Actuary shall not be liable for any loss, damage or expense resulting from a failure to perform its duties and obligations under this Agreement if such failure is due to a cause over which Actuary does not have direct control, including, but not limited to, failure of internet or communication lines, telephone or other interconnect problems, bugs, errors, configuration problems or incompatibility of computer hardware or software; voluntary shutdown of the server to address computer virus(es), denial-of-service messages, or other similar problems; problems with intermediary or telephone service; or unauthorized access, theft, operator error, severe weather, earthquakes, labor disputes, fire, flood, explosion, act of God, war, insurrection, riot, government regulation or act, vandalism, strike, quarantine, failure of transmission or power supply, or mechanical difficulties with equipment (but only to the extent Actuary could not have reasonably foreseen such mechanical difficulties) (each herein referred to as a “Force Majeure Event”).

**11.** Actuary acknowledges that the data provided by the Board or its designee in connection with this Agreement is the property of the Board and as such will be promptly returned to the Board, if requested, or destroyed upon termination of this Agreement. Actuary agrees that it will take all reasonable precautions to safeguard the confidentiality of such data and that both during and after the term of this Agreement it will not reveal in any manner the contents of such data to any third person without first obtaining the written consent of the Board. The foregoing obligation of confidentiality will not apply to information which is (i) in the public domain, or comes into the public domain through no fault of Actuary; (ii) known to Actuary before disclosure or subsequently independently developed by Actuary without use of, or reference to such information; (iii) disclosed by Actuary to a third person under no obligation of confidentiality to Board; or (iv) required to be disclosed under any applicable law, regulation, auditing procedure or court action. During the term of this Agreement, all records of the Plan in the possession of Actuary will be open to inspection and audit at reasonable times by the Board or its designees, provided that the Board agrees to reimburse Actuary for any expenses incurred in connection with such inspection or audit. Neither Actuary nor its affiliates shall use the names and addresses of Plan participants for any purpose except in connection with the performance of its duties under this Agreement

without the prior written consent of the Board; however, nothing shall prohibit Actuary or its affiliates from using the names and addresses of Plan participants obtained in any manner independent of this Agreement. Actuary will not use the Board' or the Plan's name in its promotional literature without the prior written consent of the Board.

**12.** The Board acknowledges and agrees that all rights (including, but not limited to, work product, trade secrets, copyrights, trademarks, service marks, trade names, specifications, database structures, techniques, know-how, methods, algorithms, procedures and documentation developed by Actuary or one or more of its affiliates) in or relating to the Services or related software, services, processes and products used by Actuary to perform the Services under this Agreement, including all additions, improvements, and modifications made thereto in the course of Actuary performing services under this Agreement (hereinafter, "Proprietary Information"), are proprietary in nature and belong exclusively to Actuary and/or one or more of its affiliates, even if the Board, or their designees assist Actuary in, or pay Actuary for, such additions, improvements, or modifications. The Board, further agrees that, except for the rights granted to the Board under this Agreement, if any, the Board will not use (including, but not limited to, use for service bureau or time-sharing purposes), modify, reproduce, decompile, or reverse engineer any part of such software, services, processes and/or products. The Board will not disclose the software, services, processes and/or products to any person other than an affiliate of the Board and its and their officers, directors, and employees without the written consent of Actuary, except as required by law.

**13.** In its discretion, Actuary may provide the Board with certain computer software including, without limitation, certain data entry and financial planning software related to Actuary's provision of the Services described herein (the "Software"). The Board shall use the Software only for its intended purpose as described in manuals and guidelines furnished to the Board by Actuary and only in accordance with such manuals and guidelines. In the event that this Agreement terminates or Actuary otherwise requests that the Software be returned, the Board shall promptly return to Actuary all copies of the Software held by the Board.

**14.** The Board acknowledges that Proprietary Information and the Software are the confidential and proprietary property of Actuary or its suppliers, and that nothing in this

Agreement confers ownership rights with respect to either upon the Board. The Board shall not sell, lease, license or otherwise convey the Proprietary Information or the Software to any other person or entity. The Board agrees to notify Actuary immediately upon learning of any unauthorized use or possession of Proprietary Information or the Software and agree to cooperate with Actuary or its suppliers in stopping any unauthorized use. The Board agrees that all copies of the Proprietary Information or the Software held by the Board will be strictly safeguarded by it against any disclosure or use not authorized by this Agreement. The Board will immediately notify Actuary in the event the Proprietary Information or the Software becomes lost or stolen. The Board agrees not to remove or alter any copyright, trade secret, or similar notices or any confidential or proprietary legends from Proprietary Information or the Software.

**15.** Actuary is an independent contractor and not an agent, employee or subcontractor of the Board. The Actuary will be governed in its relations with the Board of Trustees for the Fund and for the Pension Plan (hereinafter collectively referred to as "Plan") by the requirements of Chapter 112, Part VII, Florida Statutes. In all of its relations with the Plan, the Actuary recognizes that its primary obligation under this Agreement is to the Plan and the members of the Plan and will place the interest of the Plan and its participants and beneficiaries above all others. The Actuary will not enter into any agreement or take any action contrary to that responsibility. The Actuary will not accept or perform an engagement involving the Pension Plan members for any organization other than the Fund without prior written consent of the Fund. The Actuary warrants to the Board that the services performed under this Agreement will be performed in accordance with generally accepted industry standards.

**16.** This Agreement is for personal services and may not be assigned or transferred, in whole or in part, without the prior written consent of Board (which may be arbitrarily withheld). In addition, Actuary shall not designate primary responsibility under this Agreement to a professional without the prior written consent of the Board (which shall not be arbitrarily withheld).

**17.** This Agreement is entered into subject to the provisions of the City Jacksonville Beach, Florida (to the extent that same may be applicable) Code of ordinances, Resolutions and all applicable Federal, State and County laws, rules and regulations, all of

which are hereby incorporated by reference. Any disputes arising under this Agreement shall be resolved in accordance with the laws of the State of Florida and venue shall lie in the appropriate State or Federal Court located in Duval County, Florida.

**18.** If either Party is required to retain an attorney (including general counsel or house counsel) in order to enforce this Agreement, and prevails, the other Party shall pay all of the prevailing Party's reasonable attorneys' fees, costs and expenses, regardless of whether or not litigation is actually instituted.

**19.** The provisions of this Agreement are intended to benefit only the parties hereto, and their respective permitted agents, successors and assigns. No rights shall be granted to any other person, including Plan participants, by virtue of this Agreement, and there are no third-party beneficiaries hereof.

**20.** This Agreement constitutes the entire agreement between the parties. No amendment, change or modification shall be valid or binding unless same shall be in writing and executed by the parties.

**21.** This Agreement shall become effective upon execution and as otherwise may be provided for herein.

**22.** Public Records. Pursuant to section 119.0701, Florida Statutes, Actuary agrees to:

- A.** Keep and maintain public records required by the Board to perform the service.
- B.** Upon request from the Board, provide the Board with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
- C.** Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Actuary does not transfer the records to the Board.
- D.** Upon completion of the contract, transfer, at no cost, to Board all public records in possession of Actuary or keep and maintain public records

required by the Board to perform the service. If Actuary transfers all public records to the Board upon completion of the contract, Actuary shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Actuary keeps and maintains public records upon completion of the contract, Actuary shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Board, upon request from Board, in a format that is compatible with the information technology systems of the Board. This section excludes GRS' proprietary information such as internal work papers and source code.

**IF THE ACTUARY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ACTUARY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS: Duston Scott, Administrator of Human Resources, Pension Plans Administrator, 11 North Third Street, Jacksonville Beach 32250; TELEPHONE: (904) 247-6264; EMAIL: [DScott@jaxbchfl.net](mailto:DScott@jaxbchfl.net).**

iv) **Florida Statutory Requirements.** The Board has advised the Actuary that the Board is a governmental agency of the State of Florida and subject to certain statutory requirements thereof. Pursuant to F.S. 287.133 (**Public Entity Crimes**) and only to the extent required thereby, the Actuary confirms that during the past five (5) years none of the Actuary and Key Persons has been (i) convicted of or pleaded guilty (or nolo contendere) to a felony or misdemeanor involving: (1) an investment or investment related business; (2) fraud, false statements or omissions; or (3) the wrongful taking of property, bribery, forgery, counterfeiting or extortion; (ii) found by a court to be in violation of any federal or state investment (or investment-related) statutes or regulations; (iii) been found in any action, proceedings or investigations (other than routine examinations) brought by the U.S. Securities and Exchange Commission or any other federal or state regulatory agency to have: (1) made a false statement or omission; (2) materially violated regulations or statutes applicable to the Actuary, the Manager or the Fund; or (3) caused an investment related business having its authorization to do business denied, suspended, revoked or restricted; or (iv) disqualified from service as a fiduciary pursuant to Section 411 of ERISA; nor is any

material claim, proceeding or litigation that might lead to the foregoing presently pending. Additionally, pursuant to F.S.287.138 (**Foreign Countries of Concern**), and only to the extent required thereby, the Actuary confirms that: i) the Actuary is not a “company of concern;” ii) the Actuary is not owned by a government of a foreign country of concern; iii) no government of a foreign country of concern has a controlling interest in the Actuary; and that the Actuary is not organized under the laws of or has its principal place of business in a foreign country of concern. Further, pursuant to F.S. 448-095 (**E-Verify**), the Actuary confirms that, as of the date hereof, to the extent required, the Actuary is registered with, and will use, the E-Verify system operated by the U.S. Department of Homeland Security to verify work authorization status of all newly hired employees. Lastly, pursuant to F.S. 787.06(13), the Actuary hereby represents that it does not use “**coercion for labor or services**” as defined and described therein. Actuary acknowledges that any violation with the aforementioned will result in a default to this Agreement and the Board shall be entitled to any and all relief available, including but not limited to, consequential damages, rebate of fees, costs and expenses, etc., resulting from the voiding of this Agreement. Affidavits attesting hereto are attached as Exhibits “B-D”.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed on the date above-written.

**CITY OF JACKSONVILLE BEACH POLICE  
OFFICERS’ RETIREMENT SYSTEM**

By:\_\_\_\_\_

Print Name:\_\_\_\_\_

**GABRIEL, ROEDER, SMITH & COMPANY**

By:\_\_\_\_\_

Print Name:\_\_\_\_\_

**EXHIBIT A  
FEE SCHEDULE**

Project	Fee
2025 Annual Actuarial Valuation Report	\$7,725
2025 Annual GASB No. 67 Report	\$2,950
2025 Annual GASB No. 68 Report	\$2,000
2025 Electronic Reporting Portal Compliance with Part VII of Chapter 112, Florida Statutes	\$500
2025 Chapter 112.664 Compliance Report including upload of required information to State database	\$3,000
Retirement Benefit Calculations over 5 / year	\$250 each
2025 Actuarial Certification of the Use of State Moneys	\$2,000

Beginning October 1, 2026, the annual fees listed above will be adjusted based on the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U) from September of the previous year to September of the current year capped at 3% annually.

**Additional Services**

The Actuary’s fees for other projects, such as actuarial impact statements, experience studies, projections or other studies, will be based on our hourly rates. We normally provide a *not-to-exceed* fee quote for major special services. Under the *not-to-exceed* approach, we would charge the lesser of our costs, based upon our hourly rates and the quoted *not-to-exceed* fee. We will provide you with a *not-to-exceed* fee commitment prior to the start of any such project.

The following table shows the *discounted* hourly rates we will offer the Board:

Category	Discounted Hourly Rates
Senior Consultant	\$ 400 - \$ 490
Consultant	\$ 325 - \$ 375
Senior Actuarial Analyst	\$ 250 - \$ 300
Actuarial Analyst	\$ 200 - \$ 240
Administrative Assistant	\$ 80

Effective October 1, 2026 (and thereafter), these rates will increase by the percentage change in the CPI-U index, rounded to \$5 per hour increments.

The Actuary shall notify the Trustees sixty (60) days in advance of any proposed changes in fee structure. All fees will be due and owing thirty (30) days after the invoice is presented for payment at the next regular meeting.

**EXHIBIT B  
CRIMES AFFIDAVIT**

**SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(a), FLORIDA STATUTES,  
ON PUBLIC ENTITY CRIMES**

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to \_\_\_\_\_  
[print name of the public entity]

By \_\_\_\_\_  
[print individual's name and title]

For \_\_\_\_\_  
[print name of entity submitting sworn statement]

whose business address is \_\_\_\_\_

\_\_\_\_\_

and (if applicable) its Federal Employer Identification Number (FEIN) is \_\_\_\_\_  
(if the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement \_\_\_\_\_.)

2. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision or any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means: 1. A predecessor or successor of a person convicted of a public entity crime; or 2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" included those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate.

The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees,

members, and agents who are active in management of an entity.

6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. [indicate which statement applies]

\_\_\_\_\_ Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. [attached is a copy of the final order].

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

\_\_\_\_\_  
[signature]

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me, by means of -physical presence or -online notarization, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, who is personally known to me or who has produced (type of identification) as identification and who did  / did not  take an oath.

My Commission Expires: \_\_\_\_\_  
Print Name: \_\_\_\_\_

**EXHIBIT C**  
**Human Trafficking Affidavit**

The undersigned, on behalf of Actuary, hereby attests as follows:

1. Actuary understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Board from executing, renewing, or extending a contract to entities that use coercion for labor or services.
2. Actuary hereby attests, under penalty of perjury, that Actuary does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the non-governmental entity named below, and hereby represent that I make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind, and make the above attestation on behalf of the Actuary. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.**

Further Affiant sayeth naught.

**Gabriel, Roeder, Smith & Company**

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged  by physical means /  by electronic means before me this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by \_\_\_\_\_, who is personally known to me and who did- / did not- take an oath.

Notary Public, Commission Seal:

Print Name: \_\_\_\_\_

**EXHIBIT D**  
**COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN**

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolas Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the Actuary listed below, hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.
2. I am an officer or representative of Actuary, and I am authorized to provide this affidavit on its behalf.
3. Actuary is not owned by the government of a foreign country of concern.
4. No government of a foreign country of concern has a controlling interest in Actuary.
5. Actuary is not organized under the laws of or has its principal place of business in a foreign country of concern.
6. If, at any time in the future, Actuary does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Actuary, or Actuary becomes organized under the laws of or relocated to a foreign country of concern, Actuary will immediately notify the Board and no contracts may be executed, renewed, or extended between the parties.
7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by the Board.

Further Affiant sayeth naught.

**Gabriel, Roeder, Smith & Company**

Authorized Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged  by physical means /  by electronic means before me this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by \_\_\_\_\_, who is personally known to me and who did- / did not- take an oath.

Notary Public, Commission Seal:

Print Name: \_\_\_\_\_

# ACTUARIAL SERVICES AGREEMENT

Between

## CITY OF JACKSONVILLE BEACH FIREFIGHTERS' RETIREMENT SYSTEM

And

## GABRIEL, ROEDER, SMITH & COMPANY

THIS AGREEMENT is made as of this \_\_\_\_ day of \_\_\_\_\_, 2026, between the Board of Trustees of the City of Jacksonville Beach Firefighters' Retirement System, (hereinafter referred to as "Board") and Gabriel, Roeder, Smith & Company (hereinafter referred to as "Actuary").

### WITNESSETH:

**WHEREAS**, the Board desires to obtain actuarial services for the pension plan which it administers (hereinafter referred to as "Plan"); and

**WHEREAS**, the Actuary is staffed with personnel who are knowledgeable and experienced in providing professional actuarial and consulting services; and

**WHEREAS**, Actuary desires to provide these services to Board and Board desires the Actuary to provide these services.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained, it is hereby agreed by and between the parties as follows:

1. The above and foregoing recitals are true and correct.
2. Actuary shall provide the following services:
  - A. Actuarial Report- Actuary will prepare an actuarial report that meets all requirements of the Department of Management Services, Division of Retirement, State of Florida and Board's auditors including all the information necessary for the GASB statements. In addition, said report shall contain analyses of the following:
    - Asset Reconciliation
    - Plan Investment Return

- Development of Plan Contribution Requirements
- Information Required by Rule 60T of the Florida Administrative Code
- Outline of Actuarial Assumptions
- Outline of Plan Provisions
- Statistical Information Regarding Members, Retirees and Beneficiaries
- Reconciliation of Census Data from the Prior Year
- Information Pertaining to Sections 112 and 175, Florida Statutes to include the Actuarial Confirmation of the Use of State Moneys for the Annual report
- GASB information
- Summary Annual Report

The GASB information, the Summary Annual Report and information pertaining to Sections 112 and 175, Florida Statutes, including the Actuarial Confirmation of the Use of State Moneys may be provided as separate documents rather than included in the actual Actuarial Report.

- B.** Response to the auditors - Actuary will respond to auditors in connection with the annual audit of the plan's assets or with the annual audit of the City;
- C.** State Acceptance - Actuary will complete any work necessary to obtain State acceptance of the actuarial valuation;
- D.** Telephone calls - Actuary shall accept and participate in any telephone calls between Board, the State of Florida, and any other professionals involved with the Plan;
- E.** Consultations - Actuary shall provide consultations regarding the plan's actuarial assumptions and periodic recommendations regarding changes in both the valuation and actuarial equivalence assumptions and regarding continued compliance with requirements of the Internal Revenue Code (IRC), Chapters 112 and 175, Florida Statutes, and related regulations and decisions affecting the plan;
- F.** Other Ordinary Services - at no additional cost to Board, Actuary shall meet with Board, at least annually in order to review the actuarial report.

In addition, during the course of this engagement, Actuary shall respond to routine questions as same arise from time to time.

**G. Special Services** - Actuary shall assist Board with any special services, such as impact statements, as may be needed. Charges for such services shall be based upon actual expenses incurred, necessary time expended and level of staff required. Such services and charges shall be identified and agreed upon prior to commencement of the work. Services not included above shall be charged at the hourly rate stated in Exhibit A of this agreement.

**3.** The above work shall be completed in accordance with the following timetable:

<u>Service</u>	<u>Maximum Time Required</u>
Actuarial Report	By March 31 if the required employee and financial information is received from the Plan by the prior December 31
GASB information	Within 4 weeks of receipt of financial information
Additional Services	As agreed at time of request

Payment for services, in accordance with the fee schedule attached hereto as Exhibit "A" and made a part hereof by this reference. Fees shall be billed by the Actuary as services are performed.

**4.** The Plan acknowledges that the Actuary will rely upon the Plan and its Board of Trustees, officers, and employees and agents to provide the Actuary with complete and accurate Plan participant data and other information in a timely fashion, and that failure on the part of the Plan and its Board of Trustees, officers, employees and agents to fulfill this responsibility in a timely manner may prevent or deter the Actuary from successfully providing actuarial services in accordance with this Agreement. The Fund agrees to provide the Actuary with such Plan participant data and other information as the Actuary may reasonably request within the time period that the Actuary requests it and to make its officers, employees and agents reasonably available to the Actuary to respond to any questions or requests for additional information that the Actuary may submit to the Plan in

the course of providing actuarial services under this Agreement.

**5.** Actuary agrees to indemnify and hold harmless Board, its officials, agents and employees from and against claims, actions, suits or proceedings brought against said parties, including reasonable trial and appellate attorneys' fees, for any personal injury, loss of life or damages to persons or property sustained by the negligent or wrongful acts or omissions, neglect or misconduct of Actuary, or its officials, agents, employees or subcontractors (or said subcontractors' agents or employees) in performing services under this Agreement. In the event of disputes, both parties to this contract agree to waive their right to a jury trial and that any claims or dispute arising out of this agreement, will be submitted to mandatory binding arbitration before an arbitrator in good standing with the American Arbitration Association. The indemnification provided under this section shall not exceed five times the fees paid under this contract.

**6.** The Plan agrees to use the Actuary's work products only as provided for in the engagement letter documenting each assignment, and to refrain from using the Actuary's work products for any other purpose without the Actuary's prior written consent, which consent shall not be unreasonably withheld. The Actuary acknowledges that its reports and work products in the possession of the Plan are public documents that the Plan must make available for inspection and copying to any person so requesting and that the Plan has no control over the use of such reports and work products by other parties.

**7.** Without in any way limiting the generality of paragraph 5, Actuary will provide at its sole cost the following minimum insurance coverage:

- A.** Worker's Compensation Insurance for all of its employees in accordance with the requirements of law. Actuary shall further be responsible for employment, control and conduct of its employees and for any injury sustained by such employees in the course of their employment.
- B.** Public Liability Insurance with limits of at least \$1,000,000, including comprehensive, extended coverage, contractual, independent contractor and personal injury coverage. Said insurance shall be with an insurance company licensed to do business in the State of Florida

and having a Best's Guide Rating of A, XII or higher.

- C.** Professional Liability/Fidelity Insurance with limits of at least \$1,000,000 for the services to be performed. Said professional liability insurance coverage shall be maintained for a minimum of four years after completion of all services rendered pursuant to this Agreement.
- D.** Actuary agrees to obtain and maintain in full force and effect under the terms of this Agreement, at least \$1,000,000 cyber liability policy. The policy shall include coverage for breach response expenses, security and privacy liability, regulatory investigation coverage for covered losses resulting from a data breach of related claims. The Actuary will endeavor to notify the Trustees, in writing, in the event of any change in its cyber liability policy and to immediately notify the Trustees if said insurance is terminated, cancelled, or discontinued, in whole or in part. The Actuary agrees to periodically provide confirmation to the Board that coverage continues.

All of the foregoing insurance shall preclude recourse or subrogation against Board in that the parties intend said insurance policies to be primary coverage for any and all losses within their scope. The insurance companies issuing the foregoing policies shall have no claim against Board for payment of any premiums or assessments in any circumstances. All deductibles in the foregoing insurance policies shall be assumed by and be at the sole and exclusive risk of Actuary. Actuary shall forthwith deliver to Board certificates of insurance evidencing the foregoing coverage and indicating that none of such insurance may be canceled or modified without at least thirty days prior written notice to the Board.

**8.** This agreement may be terminated by the Plan on thirty (30) days' written notice, or by the Actuary on sixty (60) days' written notice with or without cause. In the event of a termination, the Actuary agrees to promptly turn over to the successor Actuary or such other party designated by the Plan, items in accordance with the letter of transition produced by the Actuary at time of termination. Actuary shall comply as required by the professional code of conduct during the transition. Actuary shall comply as required by the professional code of conduct during the transition.

**9.** The Actuary agrees that, in accordance with Board policy, it shall be subject

to a periodic formal review process whereby the Board will assess the performance of the Actuary.

**10.** Actuary shall not be liable for any loss, damage or expense resulting from a failure to perform its duties and obligations under this Agreement if such failure is due to a cause over which Actuary does not have direct control, including, but not limited to, failure of internet or communication lines, telephone or other interconnect problems, bugs, errors, configuration problems or incompatibility of computer hardware or software; voluntary shutdown of the server to address computer virus(es), denial-of-service messages, or other similar problems; problems with intermediary or telephone service; or unauthorized access, theft, operator error, severe weather, earthquakes, labor disputes, fire, flood, explosion, act of God, war, insurrection, riot, government regulation or act, vandalism, strike, quarantine, failure of transmission or power supply, or mechanical difficulties with equipment (but only to the extent Actuary could not have reasonably foreseen such mechanical difficulties) (each herein referred to as a “Force Majeure Event”).

**11.** Actuary acknowledges that the data provided by the Board or its designee in connection with this Agreement is the property of the Board and as such will be promptly returned to the Board, if requested, or destroyed upon termination of this Agreement. Actuary agrees that it will take all reasonable precautions to safeguard the confidentiality of such data and that both during and after the term of this Agreement it will not reveal in any manner the contents of such data to any third person without first obtaining the written consent of the Board. The foregoing obligation of confidentiality will not apply to information which is (i) in the public domain, or comes into the public domain through no fault of Actuary; (ii) known to Actuary before disclosure or subsequently independently developed by Actuary without use of, or reference to such information; (iii) disclosed by Actuary to a third person under no obligation of confidentiality to Board; or (iv) required to be disclosed under any applicable law, regulation, auditing procedure or court action. During the term of this Agreement, all records of the Plan in the possession of Actuary will be open to inspection and audit at reasonable times by the Board or its designees, provided that the Board agrees to reimburse Actuary for any expenses incurred in connection with such inspection or audit. Neither Actuary nor its affiliates shall use the names and addresses of Plan participants for any purpose except in connection with the performance of its duties under this Agreement

without the prior written consent of the Board; however, nothing shall prohibit Actuary or its affiliates from using the names and addresses of Plan participants obtained in any manner independent of this Agreement. Actuary will not use the Board' or the Plan's name in its promotional literature without the prior written consent of the Board.

**12.** The Board acknowledges and agrees that all rights (including, but not limited to, work product, trade secrets, copyrights, trademarks, service marks, trade names, specifications, database structures, techniques, know-how, methods, algorithms, procedures and documentation developed by Actuary or one or more of its affiliates) in or relating to the Services or related software, services, processes and products used by Actuary to perform the Services under this Agreement, including all additions, improvements, and modifications made thereto in the course of Actuary performing services under this Agreement (hereinafter, "Proprietary Information"), are proprietary in nature and belong exclusively to Actuary and/or one or more of its affiliates, even if the Board, or their designees assist Actuary in, or pay Actuary for, such additions, improvements, or modifications. The Board, further agrees that, except for the rights granted to the Board under this Agreement, if any, the Board will not use (including, but not limited to, use for service bureau or time-sharing purposes), modify, reproduce, decompile, or reverse engineer any part of such software, services, processes and/or products. The Board will not disclose the software, services, processes and/or products to any person other than an affiliate of the Board and its and their officers, directors, and employees without the written consent of Actuary, except as required by law.

**13.** In its discretion, Actuary may provide the Board with certain computer software including, without limitation, certain data entry and financial planning software related to Actuary's provision of the Services described herein (the "Software"). The Board shall use the Software only for its intended purpose as described in manuals and guidelines furnished to the Board by Actuary and only in accordance with such manuals and guidelines. In the event that this Agreement terminates or Actuary otherwise requests that the Software be returned, the Board shall promptly return to Actuary all copies of the Software held by the Board.

**14.** The Board acknowledges that Proprietary Information and the Software are the confidential and proprietary property of Actuary or its suppliers, and that nothing in this

Agreement confers ownership rights with respect to either upon the Board. The Board shall not sell, lease, license or otherwise convey the Proprietary Information or the Software to any other person or entity. The Board agrees to notify Actuary immediately upon learning of any unauthorized use or possession of Proprietary Information or the Software and agree to cooperate with Actuary or its suppliers in stopping any unauthorized use. The Board agrees that all copies of the Proprietary Information or the Software held by the Board will be strictly safeguarded by it against any disclosure or use not authorized by this Agreement. The Board will immediately notify Actuary in the event the Proprietary Information or the Software becomes lost or stolen. The Board agrees not to remove or alter any copyright, trade secret, or similar notices or any confidential or proprietary legends from Proprietary Information or the Software.

**15.** Actuary is an independent contractor and not an agent, employee or subcontractor of the Board. The Actuary will be governed in its relations with the Board of Trustees for the Fund and for the Pension Plan (hereinafter collectively referred to as "Plan") by the requirements of Chapter 112, Part VII, Florida Statutes. In all of its relations with the Plan, the Actuary recognizes that its primary obligation under this Agreement is to the Plan and the members of the Plan and will place the interest of the Plan and its participants and beneficiaries above all others. The Actuary will not enter into any agreement or take any action contrary to that responsibility. The Actuary will not accept or perform an engagement involving the Pension Plan members for any organization other than the Fund without prior written consent of the Fund. The Actuary warrants to the Board that the services performed under this Agreement will be performed in accordance with generally accepted industry standards.

**16.** This Agreement is for personal services and may not be assigned or transferred, in whole or in part, without the prior written consent of Board (which may be arbitrarily withheld). In addition, Actuary shall not designate primary responsibility under this Agreement to a professional without the prior written consent of the Board (which shall not be arbitrarily withheld).

**17.** This Agreement is entered into subject to the provisions of the City Jacksonville Beach, Florida (to the extent that same may be applicable) Code of ordinances, Resolutions and all applicable Federal, State and County laws, rules and regulations, all of

which are hereby incorporated by reference. Any disputes arising under this Agreement shall be resolved in accordance with the laws of the State of Florida and venue shall lie in the appropriate State or Federal Court located in Duval County, Florida.

**18.** If either Party is required to retain an attorney (including general counsel or house counsel) in order to enforce this Agreement, and prevails, the other Party shall pay all of the prevailing Party's reasonable attorneys' fees, costs and expenses, regardless of whether or not litigation is actually instituted.

**19.** The provisions of this Agreement are intended to benefit only the parties hereto, and their respective permitted agents, successors and assigns. No rights shall be granted to any other person, including Plan participants, by virtue of this Agreement, and there are no third-party beneficiaries hereof.

**20.** This Agreement constitutes the entire agreement between the parties. No amendment, change or modification shall be valid or binding unless same shall be in writing and executed by the parties.

**21.** This Agreement shall become effective upon execution and as otherwise may be provided for herein.

**22.** Public Records. Pursuant to section 119.0701, Florida Statutes, Actuary agrees to:

- A.** Keep and maintain public records required by the Board to perform the service.
- B.** Upon request from the Board, provide the Board with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
- C.** Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Actuary does not transfer the records to the Board.
- D.** Upon completion of the contract, transfer, at no cost, to Board all public records in possession of Actuary or keep and maintain public records

required by the Board to perform the service. If Actuary transfers all public records to the Board upon completion of the contract, Actuary shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Actuary keeps and maintains public records upon completion of the contract, Actuary shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Board, upon request from Board, in a format that is compatible with the information technology systems of the Board. This section excludes GRS' proprietary information such as internal work papers and source code.

**IF THE ACTUARY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ACTUARY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS: Duston Scott, Administrator of Human Resources, Pension Plans Administrator, 11 North Third Street, Jacksonville Beach 32250; TELEPHONE: (904) 247-6264; EMAIL: [DScott@jaxbchfl.net](mailto:DScott@jaxbchfl.net).**

iv) **Florida Statutory Requirements.** The Board has advised the Actuary that the Board is a governmental agency of the State of Florida and subject to certain statutory requirements thereof. Pursuant to F.S. 287.133 (**Public Entity Crimes**) and only to the extent required thereby, the Actuary confirms that during the past five (5) years none of the Actuary and Key Persons has been (i) convicted of or pleaded guilty (or nolo contendere) to a felony or misdemeanor involving: (1) an investment or investment related business; (2) fraud, false statements or omissions; or (3) the wrongful taking of property, bribery, forgery, counterfeiting or extortion; (ii) found by a court to be in violation of any federal or state investment (or investment-related) statutes or regulations; (iii) been found in any action, proceedings or investigations (other than routine examinations) brought by the U.S. Securities and Exchange Commission or any other federal or state regulatory agency to have: (1) made a false statement or omission; (2) materially violated regulations or statutes applicable to the Actuary, the Manager or the Fund; or (3) caused an investment related business having its authorization to do business denied, suspended, revoked or restricted; or (iv) disqualified from service as a fiduciary pursuant to Section 411 of ERISA; nor is any

material claim, proceeding or litigation that might lead to the foregoing presently pending. Additionally, pursuant to F.S.287.138 (**Foreign Countries of Concern**), and only to the extent required thereby, the Actuary confirms that: i) the Actuary is not a “company of concern;” ii) the Actuary is not owned by a government of a foreign country of concern; iii) no government of a foreign country of concern has a controlling interest in the Actuary; and that the Actuary is not organized under the laws of or has its principal place of business in a foreign country of concern. Further, pursuant to F.S. 448-095 (**E-Verify**), the Actuary confirms that, as of the date hereof, to the extent required, the Actuary is registered with, and will use, the E-Verify system operated by the U.S. Department of Homeland Security to verify work authorization status of all newly hired employees. Lastly, pursuant to F.S. 787.06(13), the Actuary hereby represents that it does not use “**coercion for labor or services**” as defined and described therein. Actuary acknowledges that any violation with the aforementioned will result in a default to this Agreement and the Board shall be entitled to any and all relief available, including but not limited to, consequential damages, rebate of fees, costs and expenses, etc., resulting from the voiding of this Agreement. Affidavits attesting hereto are attached as Exhibits “B-D”.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed on the date above-written.

**CITY OF JACKSONVILLE BEACH  
FIREFIGHTERS’ RETIREMENT SYSTEM**

By:\_\_\_\_\_

Print Name:\_\_\_\_\_

**GABRIEL, ROEDER, SMITH & COMPANY**

By:\_\_\_\_\_

Print Name:\_\_\_\_\_

**EXHIBIT A  
FEE SCHEDULE**

Project	Fee
2025 Annual Actuarial Valuation Report	\$7,025
2025 Annual GASB No. 67 Report	\$2,950
2025 Annual GASB No. 68 Report	\$2,000
2025 Electronic Reporting Portal Compliance with Part VII of Chapter 112, Florida Statutes	\$500
2025 Chapter 112.664 Compliance Report including upload of required information to State database	\$3,000
Retirement Benefit Calculations over 5 / year	\$250 each
2025 Actuarial Certification of the Use of State Moneys	\$1,000

Beginning October 1, 2026, the annual fees listed above will be adjusted based on the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U) from September of the previous year to September of the current year capped at 3% annually.

**Additional Services**

The Actuary’s fees for other projects, such as actuarial impact statements, experience studies, projections or other studies, will be based on our hourly rates. We normally provide a *not-to-exceed* fee quote for major special services. Under the *not-to-exceed* approach, we would charge the lesser of our costs, based upon our hourly rates and the quoted *not-to-exceed* fee. We will provide you with a *not-to-exceed* fee commitment prior to the start of any such project.

The following table shows the *discounted* hourly rates we will offer the Board:

Category	Discounted Hourly Rates
Senior Consultant	\$ 400 - \$ 490
Consultant	\$ 325 - \$ 375
Senior Actuarial Analyst	\$ 250 - \$ 300
Actuarial Analyst	\$ 200 - \$ 240
Administrative Assistant	\$ 80

Effective October 1, 2026 (and thereafter), these rates will increase by the percentage change in the CPI-U index, rounded to \$5 per hour increments.

The Actuary shall notify the Trustees sixty (60) days in advance of any proposed changes in fee structure. All fees will be due and owing thirty (30) days after the invoice is presented for payment at the next regular meeting.

**EXHIBIT B  
CRIMES AFFIDAVIT**

**SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(a), FLORIDA STATUTES,  
ON PUBLIC ENTITY CRIMES**

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to \_\_\_\_\_  
[print name of the public entity]

By \_\_\_\_\_  
[print individual's name and title]

For \_\_\_\_\_  
[print name of entity submitting sworn statement]

whose business address is \_\_\_\_\_

\_\_\_\_\_

and (if applicable) its Federal Employer Identification Number (FEIN) is \_\_\_\_\_  
(if the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement \_\_\_\_\_.)

2. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision or any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means: 1. A predecessor or successor of a person convicted of a public entity crime; or 2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" included those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate.

The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees,

members, and agents who are active in management of an entity.

6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. [indicate which statement applies]

\_\_\_\_\_ Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. [attached is a copy of the final order].

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

\_\_\_\_\_  
[signature]

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me, by means of -physical presence or -online notarization, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, who is personally known to me or who has produced (type of identification) as identification and who did  / did not  take an oath.

My Commission Expires: \_\_\_\_\_  
Print Name: \_\_\_\_\_

**EXHIBIT C**  
**Human Trafficking Affidavit**

The undersigned, on behalf of Actuary, hereby attests as follows:

1. Actuary understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Board from executing, renewing, or extending a contract to entities that use coercion for labor or services.
2. Actuary hereby attests, under penalty of perjury, that Actuary does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the non-governmental entity named below, and hereby represent that I make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind, and make the above attestation on behalf of the Actuary. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.**

Further Affiant sayeth naught.

**Gabriel, Roeder, Smith & Company**

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged  by physical means /  by electronic means before me this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by \_\_\_\_\_, who is personally known to me and who did- / did not- take an oath.

Notary Public, Commission Seal:

Print Name: \_\_\_\_\_

**EXHIBIT D**  
**COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN**

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolas Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the Actuary listed below, hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.
2. I am an officer or representative of Actuary, and I am authorized to provide this affidavit on its behalf.
3. Actuary is not owned by the government of a foreign country of concern.
4. No government of a foreign country of concern has a controlling interest in Actuary.
5. Actuary is not organized under the laws of or has its principal place of business in a foreign country of concern.
6. If, at any time in the future, Actuary does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Actuary, or Actuary becomes organized under the laws of or relocated to a foreign country of concern, Actuary will immediately notify the Board and no contracts may be executed, renewed, or extended between the parties.
7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by the Board.

Further Affiant sayeth naught.

**Gabriel, Roeder, Smith & Company**

Authorized Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged  by physical means /  by electronic means before me this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by \_\_\_\_\_, who is personally known to me and who did- / did not- take an oath.

Notary Public, Commission Seal:

Print Name: \_\_\_\_\_

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# Jacksonville Beach Retirement Systems

Investment Performance Review  
Period Ending March 31, 2026

**MARINER**



## **1st Quarter 2026 Market Environment**

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## **The Economy**

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

## **Equity (Domestic and International)**

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

## **Fixed Income**

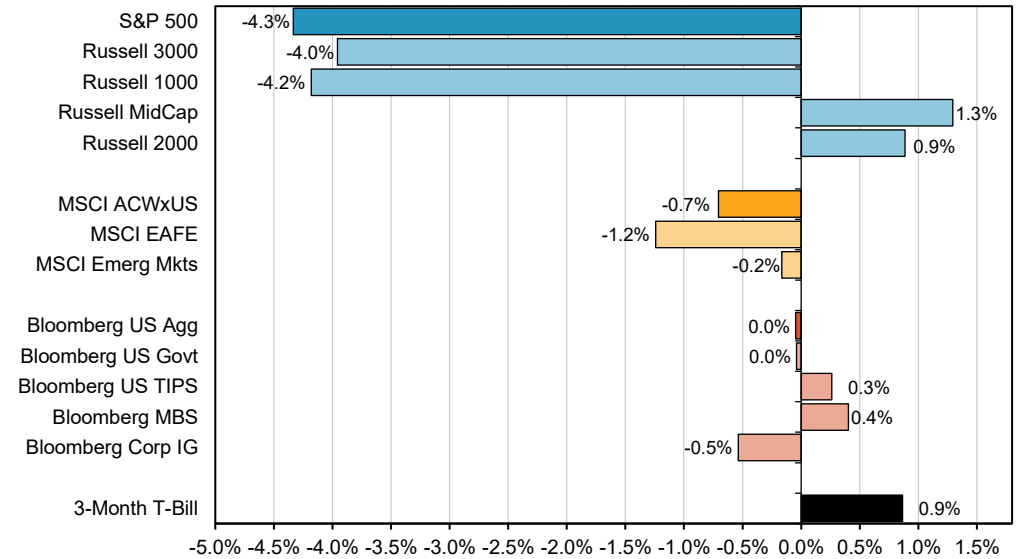
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

## **Market Themes**

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

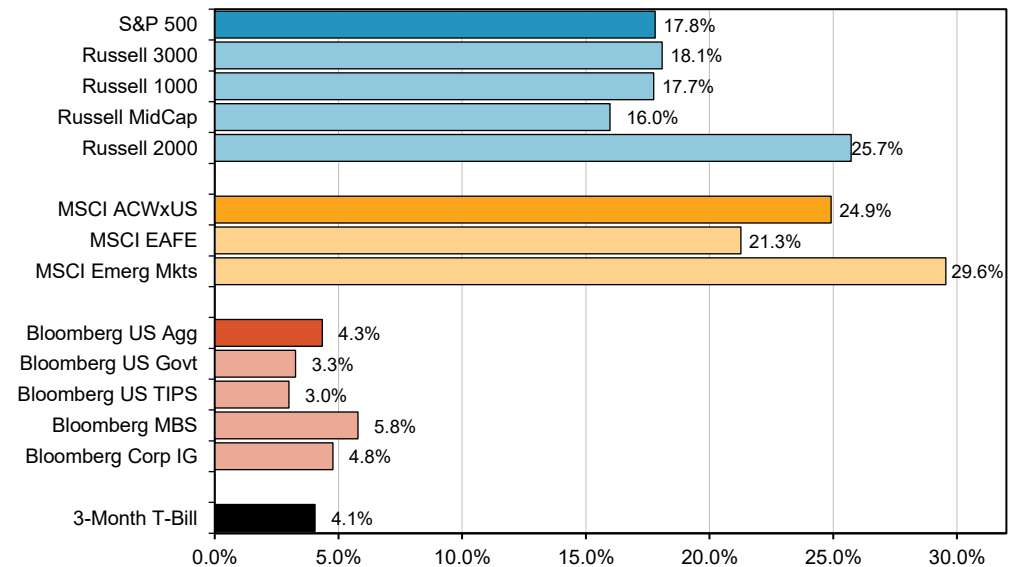
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

### Quarter Performance



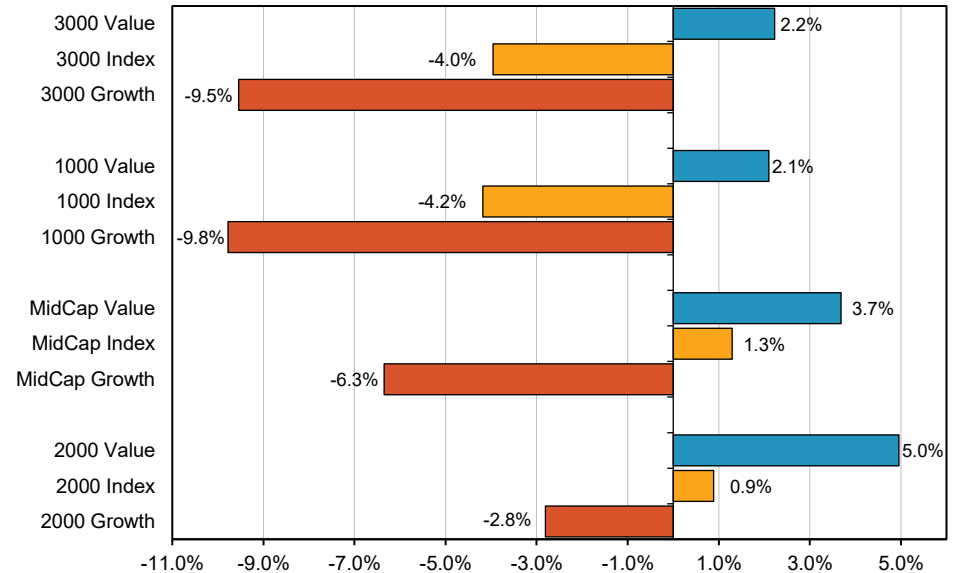
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

### 1-Year Performance



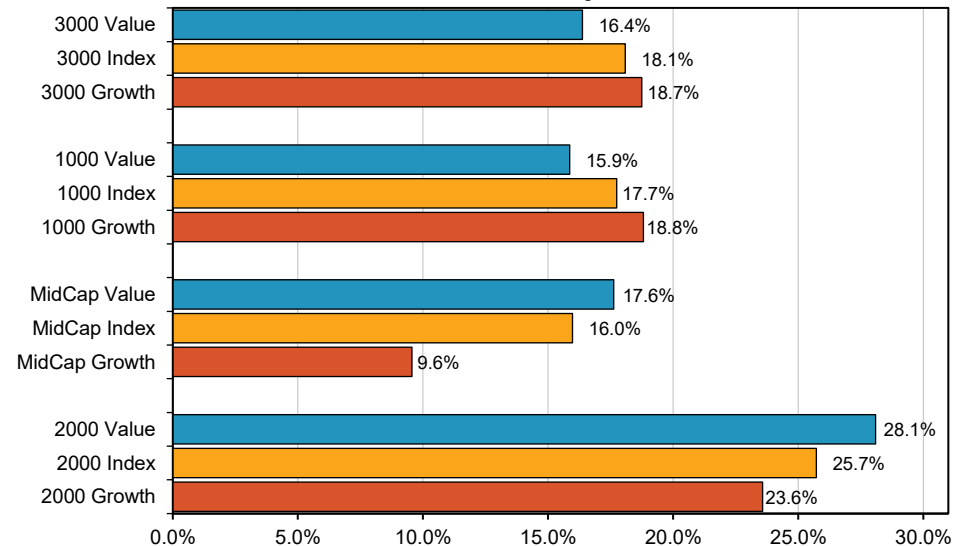
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

**Quarter Performance - Russell Style Series**



- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

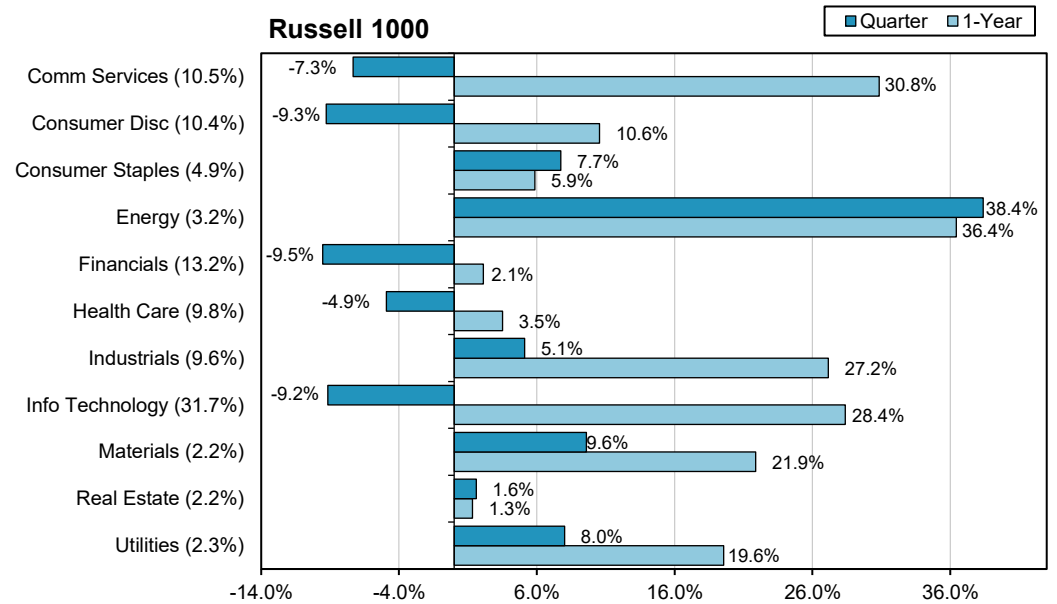
**1-Year Performance - Russell Style Series**



Source: Investment Metrics

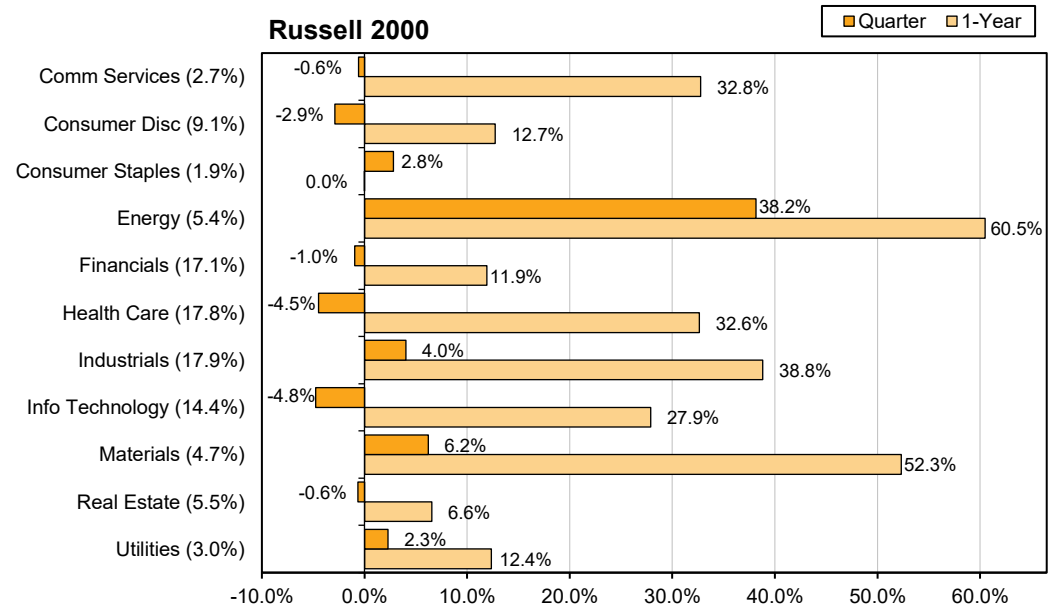
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

**Russell 1000**



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

**Russell 2000**



Source: Morningstar Direct

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

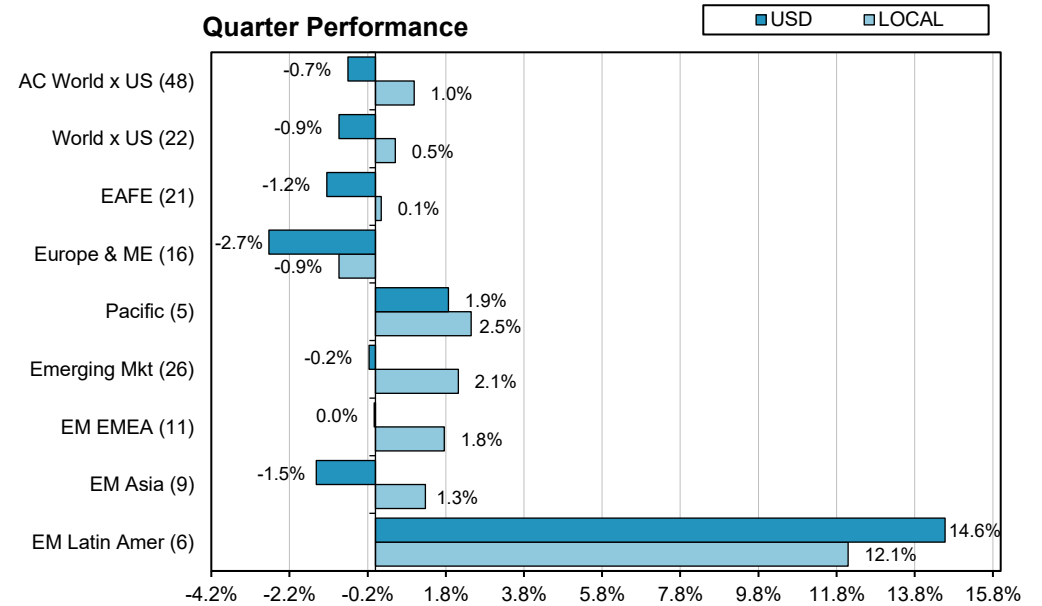
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

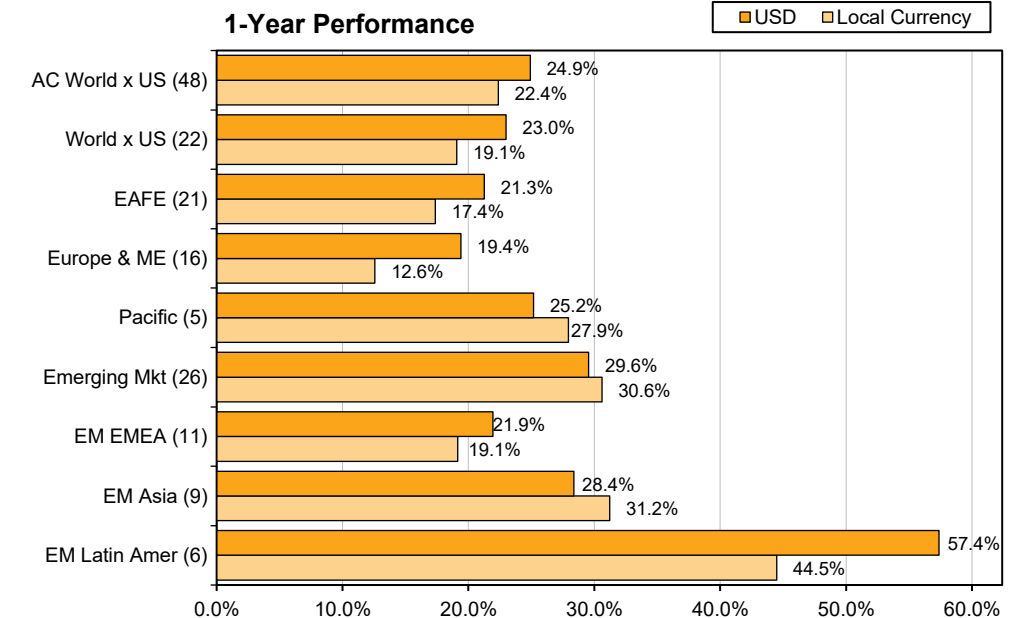
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.



- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
<b>Total</b>	<b>100.0%</b>	<b>-1.2%</b>	<b>21.3%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
<b>Total</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

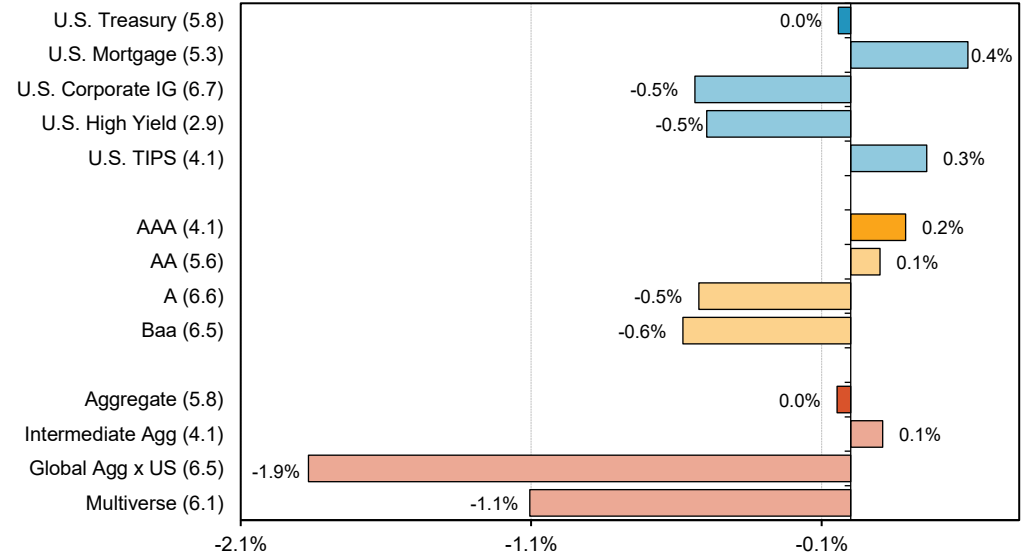
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
<b>Total</b>	<b>100.0%</b>	<b>-0.2%</b>	<b>29.6%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>60.5%</b>	<b>-1.2%</b>	<b>21.3%</b>
Canada		8.6%	1.3%	36.7%
<b>Total Developed Countries</b>		<b>69.1%</b>	<b>-0.9%</b>	<b>23.0%</b>
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
<b>Total Emerging Countries</b>		<b>30.9%</b>	<b>-0.2%</b>	<b>29.6%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

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

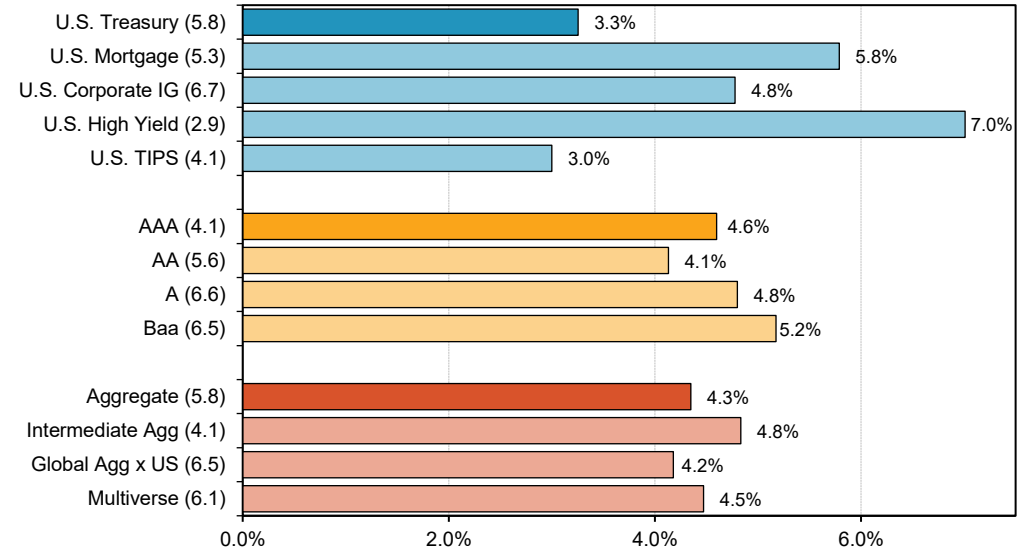
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

**Quarter Performance**



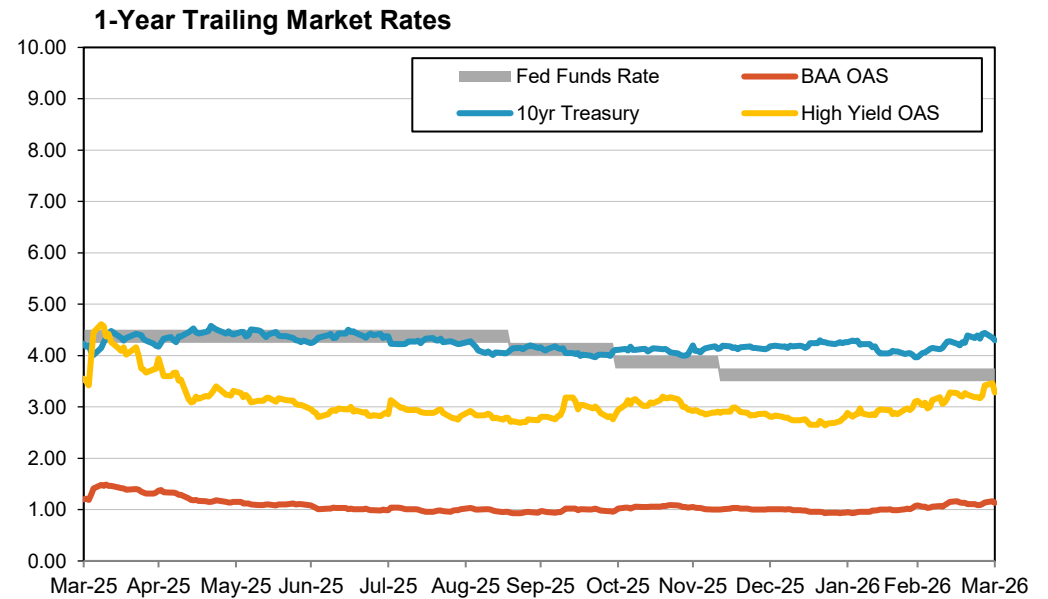
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

**1-Year Performance**

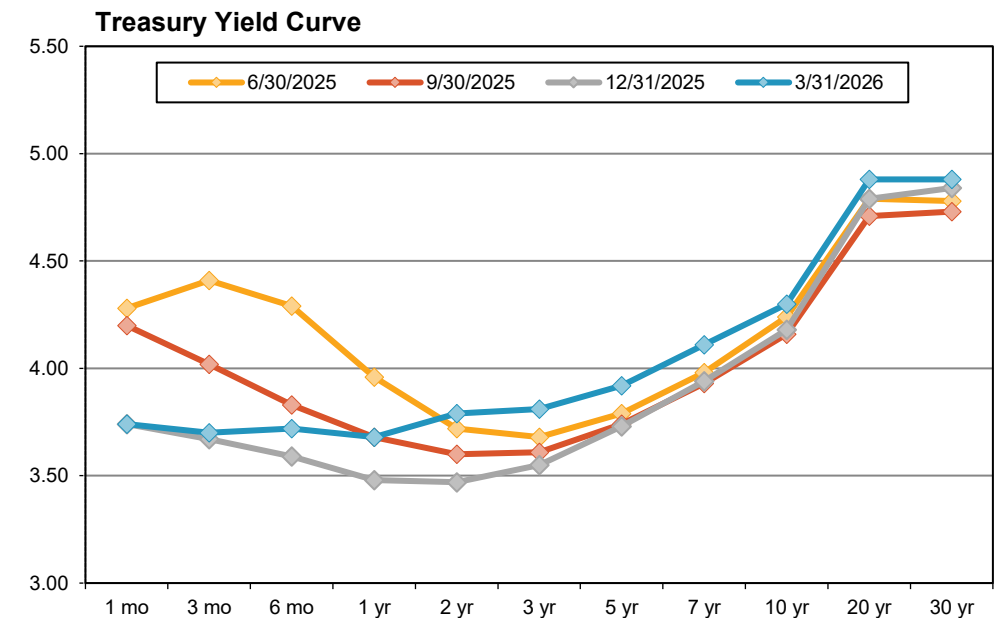


Source: Morningstar Direct, Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.



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 \(treasury.gov\)](#)

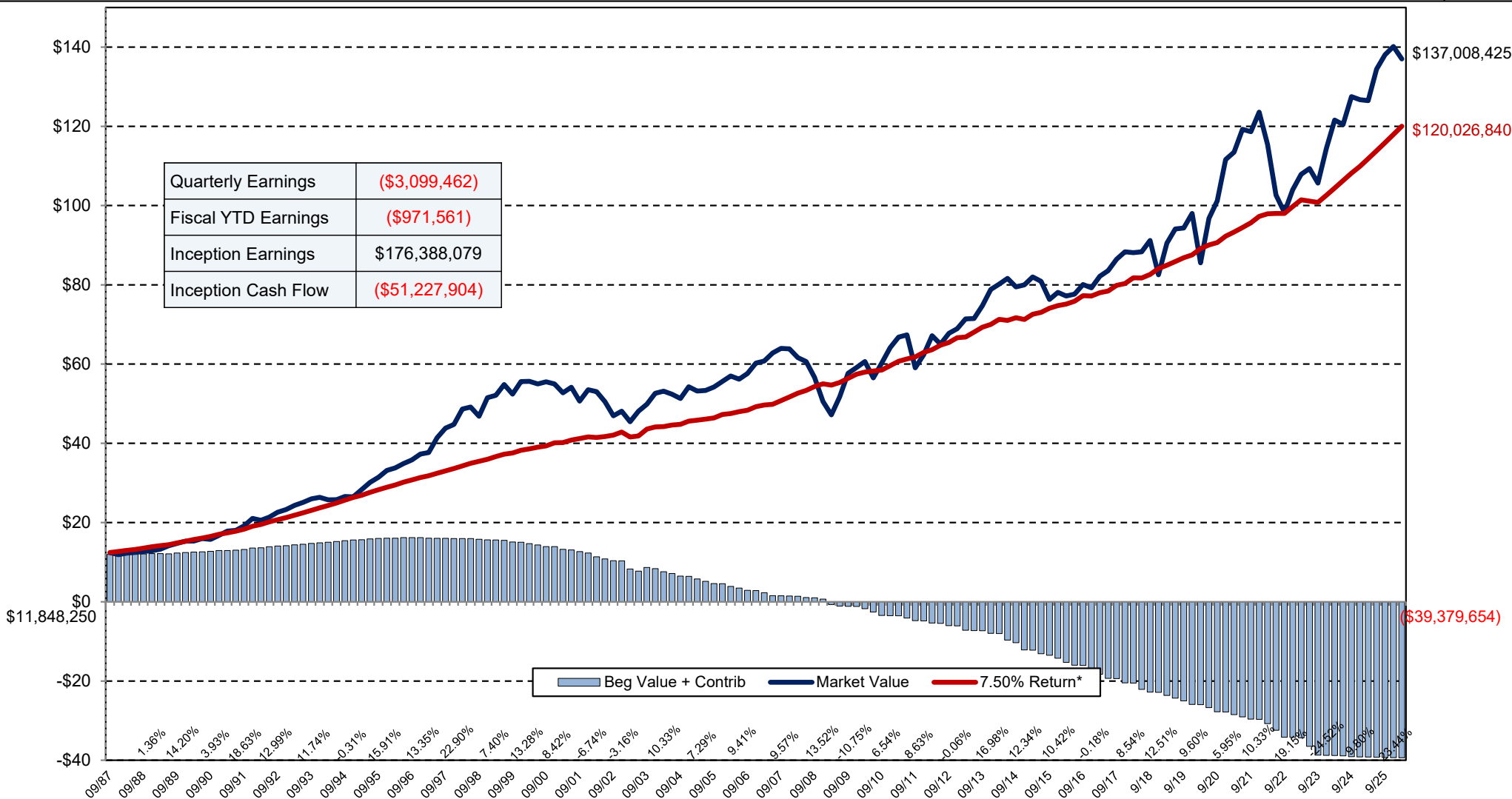
[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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



\$Millions

### Total Portfolio Growth & Cash Flow Total Fund As of March 31, 2026



Fiscal Year Performance

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.

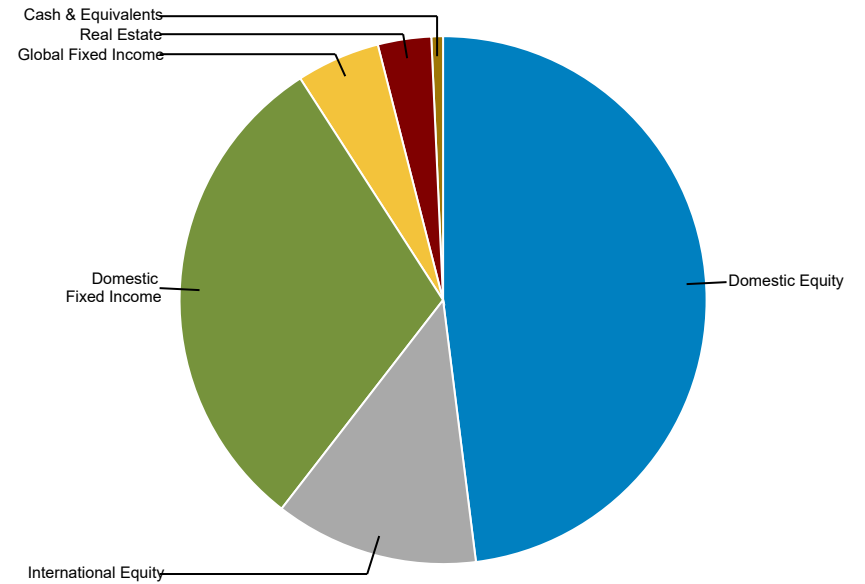
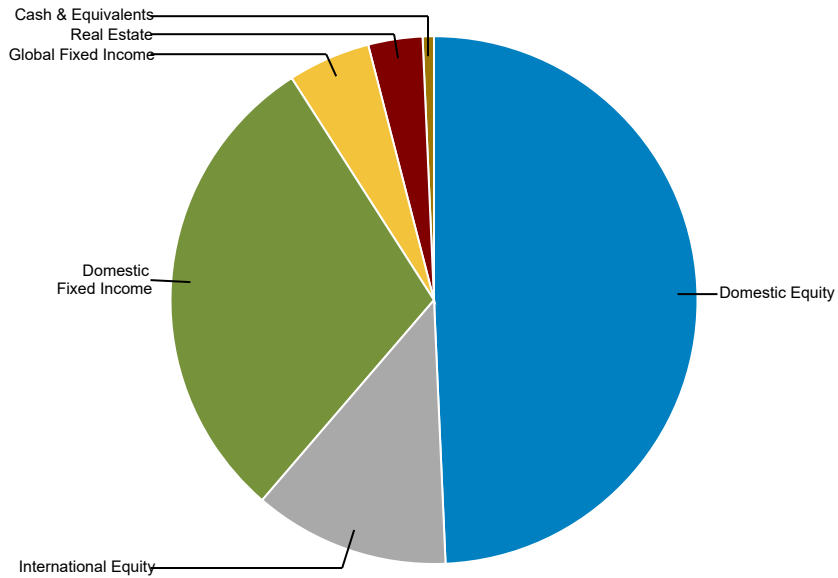
**Asset Allocation By Asset Class**

**Total Fund**

As of March 31, 2026

Dec-2025 : \$140,150,758

Mar-2026 : \$137,008,425

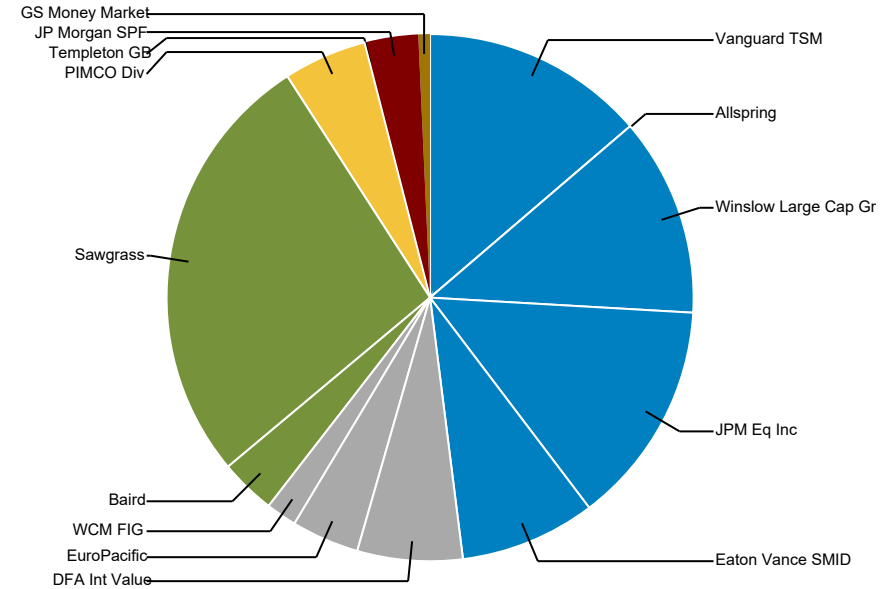
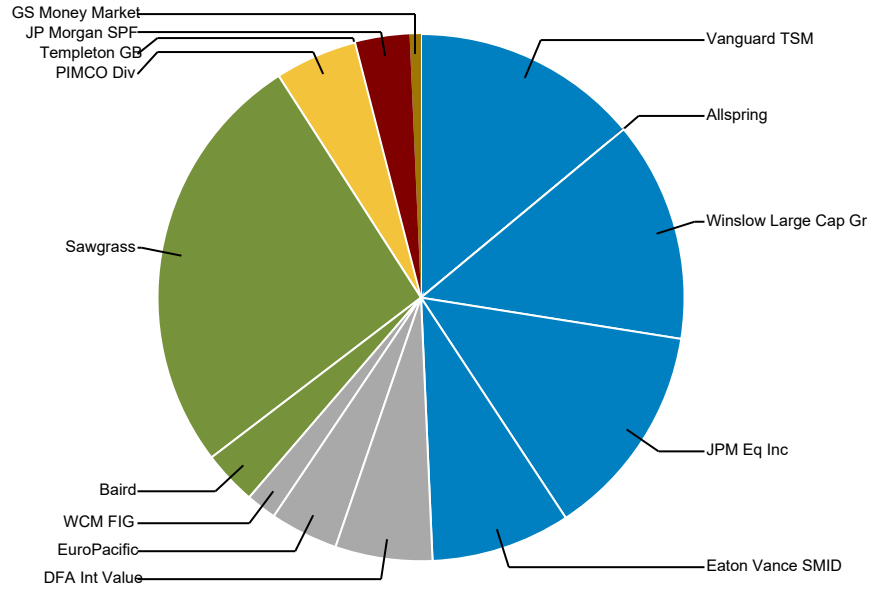


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	69,095,852	49.3	■ Domestic Equity	65,780,374	48.0
■ International Equity	16,827,743	12.0	■ International Equity	17,116,273	12.5
■ Domestic Fixed Income	41,495,503	29.6	■ Domestic Fixed Income	41,608,404	30.4
■ Global Fixed Income	7,092,436	5.1	■ Global Fixed Income	7,025,987	5.1
■ Real Estate	4,666,100	3.3	■ Real Estate	4,496,277	3.3
■ Cash & Equivalents	973,124	0.7	■ Cash & Equivalents	981,111	0.7

**Asset Allocation By Manager  
Total Fund  
As of March 31, 2026**

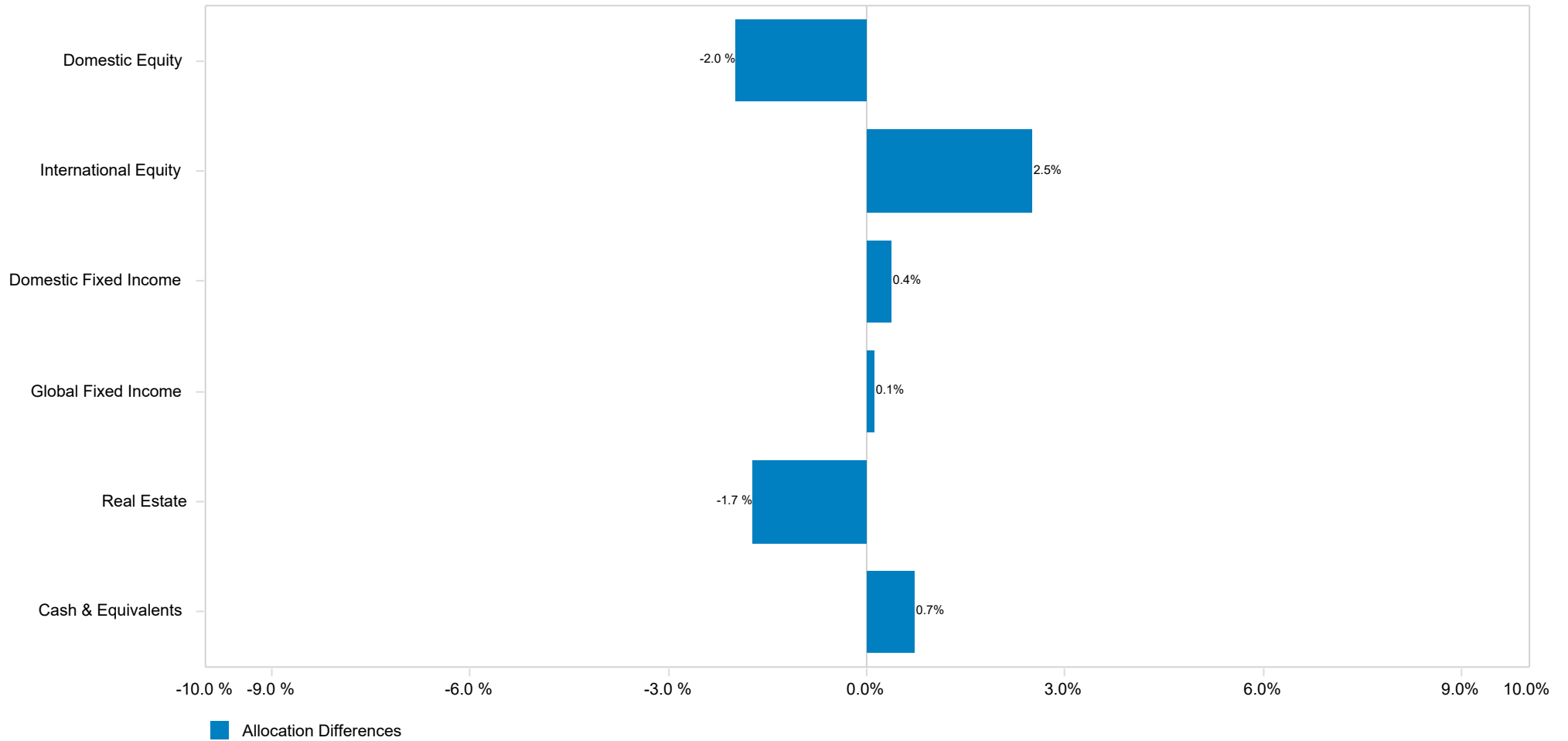
Dec-2025 : \$140,150,758

Mar-2026 : \$137,008,425



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard TSM	19,572,470	14.0	■ Vanguard TSM	18,796,422	13.7
■ Allspring	-	0.0	■ Allspring	119	0.0
■ Winslow Large Cap Growth CI C	18,970,939	13.5	■ Winslow Large Cap Growth CI C	16,702,443	12.2
■ JPM Eq Inc	18,557,290	13.2	■ JPM Eq Inc	18,862,029	13.8
■ Eaton Vance SMID	11,995,153	8.6	■ Eaton Vance SMID	11,419,360	8.3
■ DFA Int Value	8,356,078	6.0	■ DFA Int Value	8,843,318	6.5
■ EuroPacific	5,846,861	4.2	■ EuroPacific	5,680,856	4.1
■ WCM FIG	2,624,803	1.9	■ WCM FIG	2,592,099	1.9
■ Baird	4,663,294	3.3	■ Baird	4,675,654	3.4
■ Sawgrass	36,832,208	26.3	■ Sawgrass	36,932,750	27.0
■ PIMCO Div	7,078,029	5.1	■ PIMCO Div	7,011,649	5.1
■ Templeton GB	14,407	0.0	■ Templeton GB	14,338	0.0
■ JP Morgan SPF	4,666,100	3.3	■ JP Morgan SPF	4,496,277	3.3
■ GS Money Market	973,124	0.7	■ GS Money Market	981,111	0.7

Asset Allocation vs. Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	65,780,374	48.0	50.0
International Equity	17,116,273	12.5	10.0
Domestic Fixed Income	41,608,404	30.4	30.0
Global Fixed Income	7,025,987	5.1	5.0
Real Estate	4,496,277	3.3	5.0
Cash & Equivalents	981,111	0.7	0.0
<b>Total Fund</b>	<b>137,008,425</b>	<b>100.0</b>	<b>100.0</b>

**Asset Allocation**  
**Total Fund**  
As of March 31, 2026

**Asset Allocation Attributes**

	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>65,780,255</b>	<b>79.35</b>	<b>17,116,273</b>	<b>20.65</b>	-	-	-	-	-	-	<b>119</b>	<b>0.00</b>	<b>82,896,647</b>	<b>60.50</b>
<b>Total Domestic Equity</b>	<b>65,780,255</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>119</b>	<b>0.00</b>	<b>65,780,374</b>	<b>48.01</b>
Vanguard Total Stk Mkt Index (VITSX)	18,796,422	100.00	-	-	-	-	-	-	-	-	-	-	18,796,422	13.72
Allspring	-	-	-	-	-	-	-	-	-	-	119	100.00	119	0.00
Winslow Large Cap Growth CI C	16,702,443	100.00	-	-	-	-	-	-	-	-	-	-	16,702,443	12.19
JP Morgan Equity Income R6 (OIEJX)	18,862,029	100.00	-	-	-	-	-	-	-	-	-	-	18,862,029	13.77
Eaton Vance Atlanta Cap SMID R6 (ERASX)	11,419,360	100.00	-	-	-	-	-	-	-	-	-	-	11,419,360	8.33
<b>Total International Equity</b>	-	-	<b>17,116,273</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>17,116,273</b>	<b>12.49</b>
DFA International Value (DFIVX)	-	-	8,843,318	100.00	-	-	-	-	-	-	-	-	8,843,318	6.45
EuroPacific Growth Fund (RERGX)	-	-	5,680,856	100.00	-	-	-	-	-	-	-	-	5,680,856	4.15
WCM Focused Int'l Growth (WCMIX)	-	-	2,592,099	100.00	-	-	-	-	-	-	-	-	2,592,099	1.89
<b>Total Fixed Income</b>	-	-	-	-	<b>41,021,983</b>	<b>84.35</b>	<b>7,025,987</b>	<b>14.45</b>	-	-	<b>586,421</b>	<b>1.21</b>	<b>48,634,391</b>	<b>35.50</b>
<b>Total Domestic Fixed Income</b>	-	-	-	-	<b>41,021,983</b>	<b>98.59</b>	-	-	-	-	<b>586,421</b>	<b>1.41</b>	<b>41,608,404</b>	<b>30.37</b>
Baird Short-Term Bond Fund (BSBIX)	-	-	-	-	4,675,654	100.00	-	-	-	-	-	-	4,675,654	3.41
Sawgrass	-	-	-	-	36,346,329	98.41	-	-	-	-	586,421	1.59	36,932,750	26.96
<b>Total Global Fixed Income</b>	-	-	-	-	-	-	<b>7,025,987</b>	<b>100.00</b>	-	-	-	-	<b>7,025,987</b>	<b>5.13</b>
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	7,011,649	100.00	-	-	-	-	7,011,649	5.12
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	14,338	100.00	-	-	-	-	14,338	0.01
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>4,496,277</b>	<b>100.00</b>	-	-	<b>4,496,277</b>	<b>3.28</b>
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	4,496,277	100.00	-	-	4,496,277	3.28
<b>Goldman Sachs Fin Sq Money Market</b>	-	-	-	-	-	-	-	-	-	-	<b>981,111</b>	<b>100.00</b>	<b>981,111</b>	<b>0.72</b>
<b>Total Fund</b>	<b>65,780,255</b>	<b>48.01</b>	<b>17,116,273</b>	<b>12.49</b>	<b>41,021,983</b>	<b>29.94</b>	<b>7,025,987</b>	<b>5.13</b>	<b>4,496,277</b>	<b>3.28</b>	<b>1,567,651</b>	<b>1.14</b>	<b>37,008,425</b>	<b>100.00</b>

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2026**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 01/01/2026</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2026</b>
<b>Total Equity</b>	<b>85,923,595</b>	-	-	-	-	-	<b>167,534</b>	<b>-3,194,483</b>	<b>82,896,647</b>
<b>Total Domestic Equity</b>	<b>69,095,852</b>	-	-	-	-	-	<b>154,145</b>	<b>-3,469,624</b>	<b>65,780,374</b>
Vanguard Total Stk Mkt Index (VITSX)	19,572,470	-	-	-	-	-	58,251	-834,298	18,796,422
Allspring	-	-	-	-	-	-	119	-	119
Winslow Large Cap Growth CI C	18,970,939	-	-	-	-	-	-	-2,268,496	16,702,443
JP Morgan Equity Income R6 (OIEJX)	18,557,290	-	-	-	-	-	95,775	208,963	18,862,029
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	11,995,153	-	-	-	-	-	-	-575,793	11,419,360
<b>Total International Equity</b>	<b>16,827,743</b>	-	-	-	-	-	<b>13,389</b>	<b>275,141</b>	<b>17,116,273</b>
DFA International Value (DFIVX)	8,356,078	-	-	-	-	-	13,389	473,851	8,843,318
EuroPacific Growth Fund (RERGX)	5,846,861	-	-	-	-	-	-	-166,005	5,680,856
WCM Focused Int'l Growth (WCMIX)	2,624,803	-	-	-	-	-	-	-32,705	2,592,099
<b>Total Fixed Income</b>	<b>48,587,939</b>	-	-	-	<b>-23,010</b>	<b>-7,159</b>	<b>527,764</b>	<b>-451,144</b>	<b>48,634,391</b>
<b>Total Domestic Fixed Income</b>	<b>41,495,503</b>	-	-	-	<b>-23,010</b>	<b>-7,159</b>	<b>430,700</b>	<b>-287,630</b>	<b>41,608,404</b>
Baird Short-Term Bond Fund (BSBIX)	4,663,294	-	-	-	-	-	46,643	-34,284	4,675,654
Sawgrass	36,832,208	-	-	-	-23,010	-7,159	384,057	-253,346	36,932,750
<b>Total Global Fixed Income</b>	<b>7,092,436</b>	-	-	-	-	-	<b>97,064</b>	<b>-163,514</b>	<b>7,025,987</b>
PIMCO Diversified Income (PDIIX)	7,078,029	-	-	-	-	-	96,863	-163,244	7,011,649
Templeton Global Bond (FBNRX)	14,407	-	-	-	-	-	201	-270	14,338
<b>Total Real Estate</b>	<b>4,666,100</b>	-	-	<b>-218,176</b>	<b>-12,233</b>	-	<b>201</b>	<b>60,385</b>	<b>4,496,277</b>
JP Morgan Strategic Property Fund	4,666,100	-	-	-218,176	-12,233	-	201	60,385	4,496,277
<b>Goldman Sachs Fin Sq Money Market</b>	<b>973,124</b>	-	-	-	-	-	<b>7,986</b>	-	<b>981,111</b>
<b>Total Fund</b>	<b>140,150,758</b>	-	-	<b>-218,176</b>	<b>-35,243</b>	<b>-7,159</b>	<b>703,486</b>	<b>-3,585,242</b>	<b>137,008,425</b>

## Financial Reconciliation

## Total Fund

October 1, 2025 To March 31, 2026

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
<b>Total Equity</b>	<b>84,154,706</b>	<b>-20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,473,758</b>	<b>-4,731,799</b>	<b>82,896,647</b>
<b>Total Domestic Equity</b>	<b>68,109,287</b>	<b>-20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,568,566</b>	<b>-4,897,459</b>	<b>65,780,374</b>
JP Morgan Equity Income R6 (OIEJX)	18,114,499	-	-	-	-	-	1,729,844	-982,315	18,862,029
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	12,075,503	-	-	-	-	-	725,014	-1,381,156	11,419,360
Vanguard Total Stk Mkt Index (VITSX)	19,106,203	-	-	-	-	-	113,588	-423,369	18,796,422
Allspring	20	-20	-	-	-	-	120	-	119
Winslow Large Cap Growth CI C	18,813,063	-	-	-	-	-	-	-2,110,619	16,702,443
<b>Total International Equity</b>	<b>16,045,420</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>905,193</b>	<b>165,660</b>	<b>17,116,273</b>
DFA International Value (DFIVX)	7,705,869	-	-	-	-	-	174,946	962,503	8,843,318
EuroPacific Growth Fund (RERGX)	5,588,856	-	-	-	-	-	587,925	-495,925	5,680,856
WCM Focused Int'l Growth (WCMIX)	2,750,694	-	-	-	-	-	142,322	-300,917	2,592,099
<b>Total Fixed Income</b>	<b>47,983,672</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-45,776</b>	<b>-14,338</b>	<b>1,083,570</b>	<b>-372,736</b>	<b>48,634,391</b>
<b>Total Domestic Fixed Income</b>	<b>41,050,099</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-45,776</b>	<b>-14,338</b>	<b>882,805</b>	<b>-264,385</b>	<b>41,608,404</b>
Baird Short-Term Bond Fund (BSBIX)	4,611,486	-	-	-	-	-	98,485	-34,317	4,675,654
Sawgrass	36,438,613	-	-	-	-45,776	-14,338	784,321	-230,068	36,932,750
<b>Total Global Fixed Income</b>	<b>6,933,573</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,765</b>	<b>-108,351</b>	<b>7,025,987</b>
PIMCO Diversified Income (PDIIX)	6,919,244	-	-	-	-	-	200,345	-107,941	7,011,649
Templeton Global Bond (FBNRX)	14,329	-	-	-	-	-	420	-410	14,338
<b>Total Real Estate</b>	<b>4,963,014</b>	<b>-</b>	<b>-</b>	<b>-564,814</b>	<b>-25,158</b>	<b>-</b>	<b>499</b>	<b>122,737</b>	<b>4,496,277</b>
JP Morgan Strategic Property Fund	4,963,014	-	-	-564,814	-25,158	-	499	122,737	4,496,277
<b>Goldman Sachs Fin Sq Money Market</b>	<b>964,336</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,755</b>	<b>-</b>	<b>981,111</b>
<b>Total Fund</b>	<b>138,065,728</b>	<b>-</b>	<b>-</b>	<b>-564,814</b>	<b>-70,934</b>	<b>-14,338</b>	<b>4,574,582</b>	<b>-4,981,798</b>	<b>137,008,425</b>

Comparative Performance

Total Fund

As of March 31, 2026

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund (Gross)</b>	<b>-2.06 (87)</b>	<b>-0.30 (90)</b>	<b>10.06 (89)</b>	<b>10.45 (57)</b>	<b>5.62 (67)</b>	<b>8.15 (47)</b>	<b>8.40 (34)</b>	<b>6.41 (34)</b>	<b>07/01/1999</b>
Total Fund Policy	-1.95 (83)	0.07 (80)	13.15 (46)	11.35 (29)	6.41 (36)	8.55 (28)	8.57 (26)	6.33 (39)	
All Public Plans-Total Fund Median	-1.07	0.93	12.97	10.69	6.05	8.06	8.14	6.18	
<b>Total Fund (Net)</b>	<b>-2.09</b>	<b>-0.35</b>	<b>9.93</b>	<b>10.30</b>	<b>5.45</b>	<b>7.96</b>	<b>8.18</b>	<b>6.12</b>	<b>07/01/1999</b>
Total Fund Policy	-1.95	0.07	13.15	11.35	6.41	8.55	8.57	6.33	
<b>Total Equity</b>	<b>-3.52</b>	<b>-1.49</b>	<b>13.47</b>	<b>14.49</b>	<b>7.89</b>	<b>11.47</b>	<b>11.79</b>	<b>7.22</b>	<b>07/01/1999</b>
Total Equity Policy	-3.34	-0.57	19.43	17.47	10.38	13.06	12.95	7.45	
<b>Total Domestic Equity</b>	<b>-4.80 (61)</b>	<b>-3.42 (77)</b>	<b>10.14 (89)</b>	<b>13.94 (76)</b>	<b>7.98 (93)</b>	<b>11.56 (76)</b>	<b>12.00 (77)</b>	<b>7.15 (97)</b>	<b>07/01/1999</b>
Total Domestic Equity Policy	-3.96 (46)	-1.65 (52)	18.09 (35)	17.85 (46)	10.87 (55)	13.81 (54)	13.72 (52)	7.78 (94)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.20	-1.51	15.92	17.59	11.27	14.06	13.76	8.65	
Vanguard Total Stk Mkt Index (VITSX)	-3.96 (40)	-1.62 (37)	18.19 (26)	17.86 (36)	10.77 (49)	13.75 (39)	13.68 (30)	13.08 (30)	04/01/2013
Vanguard Total Stock Market Index	-3.96 (39)	-1.61 (37)	18.21 (26)	17.86 (36)	10.78 (49)	13.75 (39)	13.68 (29)	13.09 (30)	
Large Blend Median	-4.36	-2.02	16.60	16.98	10.72	13.35	13.06	12.57	
Winslow Large Cap Growth CI C	-11.96 (90)	-11.22 (86)	10.64 (77)	N/A	N/A	N/A	N/A	10.64 (77)	04/01/2025
Russell 1000 Growth Index	-9.78 (66)	-8.76 (57)	18.81 (30)	21.18 (29)	12.76 (18)	16.96 (12)	16.83 (9)	18.81 (30)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.74	-8.05	15.42	19.41	9.55	13.97	14.63	15.42	
JP Morgan Equity Income R6 (OIEJX)	1.64 (41)	4.13 (59)	13.56 (61)	12.26 (73)	9.27 (60)	N/A	N/A	11.17 (61)	06/01/2019
Russell 1000 Value Index	2.10 (36)	5.99 (30)	15.87 (41)	14.31 (45)	9.43 (55)	10.63 (54)	10.58 (54)	11.42 (54)	
Large Value Median	1.09	4.60	14.72	13.91	9.62	10.78	10.70	11.57	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-4.80 (95)	-5.43 (93)	-5.76 (99)	4.91 (96)	3.71 (90)	7.71 (88)	9.52 (65)	11.54 (17)	09/01/2011
Russell 2500 Index	2.04 (39)	4.30 (25)	23.45 (13)	13.25 (27)	5.48 (73)	9.75 (55)	10.58 (28)	11.20 (34)	
Mid-Cap Blend Median	0.87	2.29	15.66	11.62	6.73	9.86	10.00	10.84	

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

Comparative Performance

Total Fund

As of March 31, 2026

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>1.71 (24)</b>	<b>6.67 (23)</b>	<b>28.44 (14)</b>	<b>15.80 (25)</b>	<b>6.66 (64)</b>	<b>10.45 (15)</b>	<b>10.27 (4)</b>	<b>7.23 (13)</b>	<b>07/01/1999</b>
Total International Equity Policy	-0.60 (70)	4.48 (58)	25.58 (30)	15.09 (36)	7.56 (46)	9.04 (47)	8.91 (30)	5.35 (57)	
Foreign Large Blend Median	0.84	4.88	22.82	14.20	7.36	8.96	8.40	5.51	
DFA International Value (DFIVX)	5.83 (18)	14.76 (11)	38.20 (16)	N/A	N/A	N/A	N/A	23.62 (12)	09/01/2023
MSCI AC World ex USA Large Cap Value Index (Net)	2.19 (60)	10.59 (38)	31.40 (41)	19.68 (34)	11.47 (36)	9.97 (57)	9.30 (40)	21.34 (35)	
Foreign Value Median	2.93	9.11	28.77	17.95	10.70	10.33	8.89	19.51	
EuroPacific Growth Fund (RERGX)	-2.84 (90)	1.65 (86)	22.30 (56)	11.67 (81)	4.08 (95)	8.00 (75)	8.40 (51)	5.23 (18)	06/01/2007
Total International Equity Policy	-0.60 (70)	4.48 (58)	25.58 (30)	15.09 (36)	7.56 (46)	9.04 (47)	8.91 (30)	4.12 (49)	
Foreign Large Blend Median	0.84	4.88	22.82	14.20	7.36	8.96	8.40	4.07	
WCM Focused Int'l Growth (WCMIX)	-1.25 (19)	-5.77 (74)	13.55 (42)	10.41 (32)	4.38 (33)	10.18 (7)	10.50 (1)	9.36 (1)	06/01/2015
MSCI AC World ex USA	-0.60 (14)	4.48 (4)	25.58 (6)	15.09 (7)	7.56 (8)	9.04 (14)	8.91 (16)	6.94 (25)	
Foreign Large Growth Median	-3.72	-2.74	11.59	8.63	2.77	7.33	7.57	5.93	
<b>Total Fixed Income</b>	<b>0.16</b>	<b>1.48</b>	<b>5.54</b>	<b>4.55</b>	<b>1.02</b>	<b>1.88</b>	<b>2.19</b>	<b>4.13</b>	<b>07/01/1999</b>
Total Fixed Income Policy	-0.19	0.77	4.27	3.15	-0.20	1.04	1.19	3.65	
<b>Total Domestic Fixed Income</b>	<b>0.34 (5)</b>	<b>1.51 (7)</b>	<b>5.24 (11)</b>	<b>4.14 (45)</b>	<b>0.81 (40)</b>	<b>2.00 (60)</b>	<b>2.20 (53)</b>	<b>4.15 (78)</b>	<b>07/01/1999</b>
Total Domestic Fixed Income Policy	0.13 (26)	1.10 (62)	4.13 (97)	3.30 (98)	0.15 (99)	1.30 (100)	1.40 (100)	3.79 (100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.05	1.18	4.72	4.09	0.72	2.09	2.25	4.51	
Baird Short-Term Bond Fund (BSBIX)	0.26 (27)	1.39 (36)	4.26 (52)	5.01 (43)	N/A	N/A	N/A	5.22 (44)	03/01/2023
Blmbg. 1-3 Year Gov/Credit	0.28 (24)	1.44 (28)	3.96 (72)	4.35 (75)	2.04 (61)	2.32 (68)	2.02 (71)	4.72 (76)	
Short-Term Bond Median	0.15	1.30	4.28	4.90	2.24	2.57	2.32	5.12	
Sawgrass	0.36 (5)	1.52 (7)	5.37 (7)	3.99 (62)	0.75 (46)	1.96 (64)	2.18 (56)	3.72 (77)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	0.13 (26)	1.10 (62)	4.13 (97)	3.30 (98)	0.15 (99)	1.30 (100)	1.40 (100)	3.26 (100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.05	1.18	4.72	4.09	0.72	2.09	2.25	3.99	
<b>Total Global Fixed Income</b>	<b>-0.94 (32)</b>	<b>1.33 (4)</b>	<b>7.31 (8)</b>	<b>7.81 (1)</b>	<b>2.68 (3)</b>	<b>1.24 (34)</b>	<b>2.16 (16)</b>	<b>2.44 (15)</b>	<b>12/01/2010</b>
Total Global Fixed Income Policy	-1.05 (32)	-0.95 (47)	3.75 (68)	1.65 (87)	-2.60 (92)	-0.77 (86)	-0.26 (89)	0.37 (91)	
Global Bond Median	-1.58	-1.09	4.14	3.13	-1.25	0.36	0.94	1.30	
PIMCO Diversified Income (PDIIX)	-0.94 (32)	1.34 (4)	7.31 (9)	7.80 (1)	2.68 (3)	N/A	N/A	2.59 (3)	09/01/2020
Blmbg. Global Multiverse	-1.10 (32)	-0.76 (43)	4.47 (42)	2.88 (58)	-1.22 (48)	0.37 (50)	0.81 (54)	-1.34 (54)	
Global Bond Median	-1.58	-1.09	4.14	3.13	-1.25	0.36	0.94	-1.27	

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

**Comparative Performance**  
**Total Fund**  
As of March 31, 2026

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Real Estate</b>	<b>1.36 (50)</b>	<b>2.73 (23)</b>	<b>5.19 (57)</b>	<b>-2.66 (82)</b>	<b>2.14 (84)</b>	<b>2.56 (89)</b>	<b>3.98 (88)</b>	<b>4.25 (N/A)</b>	<b>11/01/2015</b>
NCREIF Fund Index-ODCE (EW)	1.15 (70)	2.13 (62)	3.86 (86)	-2.33 (81)	3.27 (66)	3.50 (68)	4.88 (71)	5.26 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35	2.46	5.47	-0.80	3.71	3.97	5.35	N/A	
JP Morgan Strategic Property Fund	1.36 (50)	2.73 (23)	5.19 (57)	-2.66 (82)	2.14 (84)	2.56 (89)	3.98 (88)	4.25 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	1.15 (70)	2.13 (62)	3.86 (86)	-2.33 (81)	3.27 (66)	3.50 (68)	4.88 (71)	5.26 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35	2.46	5.47	-0.80	3.71	3.97	5.35	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

Total Fund

As of March 31, 2026

Comparative Performance Fiscal Year Returns																						
	FYTD		FY2025		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016	
<b>Total Fund (Gross)</b>	<b>-0.30</b>	<b>(90)</b>	<b>9.58</b>	<b>(69)</b>	<b>23.44</b>	<b>(22)</b>	<b>9.80</b>	<b>(67)</b>	<b>-15.92</b>	<b>(62)</b>	<b>19.15</b>	<b>(63)</b>	<b>10.33</b>	<b>(24)</b>	<b>5.95</b>	<b>(8)</b>	<b>9.60</b>	<b>(17)</b>	<b>12.51</b>	<b>(34)</b>	<b>8.54</b>	<b>(72)</b>
Total Fund Policy	0.07	(80)	11.48	(25)	23.16	(26)	11.48	(39)	-15.52	(58)	17.70	(79)	11.13	(17)	5.58	(12)	8.79	(30)	11.18	(68)	11.03	(9)
All Public Plans-Total Fund Median	0.93		10.45		21.08		10.74		-14.82		20.07		7.88		4.00		7.82		11.85		9.42	
<b>Total Fund (Net)</b>	<b>-0.35</b>		<b>9.45</b>		<b>23.24</b>		<b>9.61</b>		<b>-16.08</b>		<b>18.92</b>		<b>10.10</b>		<b>5.68</b>		<b>9.27</b>		<b>12.20</b>		<b>8.24</b>	
Total Fund Policy	0.07		11.48		23.16		11.48		-15.52		17.70		11.13		5.58		8.79		11.18		11.03	
<b>Total Equity</b>	<b>-1.49</b>		<b>12.66</b>		<b>32.91</b>		<b>16.46</b>		<b>-20.25</b>		<b>29.44</b>		<b>13.12</b>		<b>4.31</b>		<b>15.27</b>		<b>18.98</b>		<b>10.31</b>	
Total Equity Policy	-0.57		17.49		33.61		20.66		-18.84		30.62		13.00		2.32		14.88		19.01		14.09	
<b>Total Domestic Equity</b>	<b>-3.42</b>	<b>(77)</b>	<b>10.82</b>	<b>(81)</b>	<b>34.81</b>	<b>(56)</b>	<b>15.43</b>	<b>(82)</b>	<b>-17.48</b>	<b>(78)</b>	<b>30.17</b>	<b>(56)</b>	<b>12.25</b>	<b>(54)</b>	<b>4.57</b>	<b>(35)</b>	<b>17.61</b>	<b>(49)</b>	<b>18.82</b>	<b>(55)</b>	<b>10.36</b>	<b>(81)</b>
Total Domestic Equity Policy	-1.65	(52)	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	(29)
IM U.S. Large Cap Core Equity (SA+CF) Median	-1.51		15.61		35.27		20.79		-14.80		30.89		13.17		3.15		17.47		19.08		13.26	
Vanguard Total Stk Mkt Index (VITSX)	-1.62	(37)	17.35	(27)	35.26	(46)	20.38	(52)	-18.01	(74)	32.10	(22)	15.01	(32)	2.89	(51)	17.62	(30)	18.64	(39)	15.00	(22)
Vanguard Total Stock Market Index	-1.61	(37)	17.37	(27)	35.23	(47)	20.37	(52)	-17.98	(73)	32.11	(22)	14.99	(33)	2.92	(51)	17.62	(30)	18.64	(38)	14.99	(22)
Large Blend Median	-2.02		15.66		34.97		20.47		-16.26		29.77		13.43		2.92		16.47		18.23		12.79	
Winslow Large Cap Growth CI C	-11.22	(86)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-8.76	(57)	25.53	(17)	42.19	(43)	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	-8.05		20.70		40.94		25.33		-26.53		26.27		33.46		2.41		24.35		20.47		10.94	
JP Morgan Equity Income R6 (OIEJX)	4.13	(59)	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	5.99	(30)	9.44	(56)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)	-5.03	(56)	4.00	(36)	9.45	(62)	15.12	(67)	16.19	(21)
Large Value Median	4.60		9.97		27.44		14.62		-9.30		34.03		-4.37		2.66		10.71		16.68		13.22	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-5.43	(93)	-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	4.30	(25)	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	2.29		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.

Comparative Performance

Total Fund

As of March 31, 2026

	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
<b>Total International Equity</b>	<b>6.67 (23)</b>	<b>20.38 (16)</b>	<b>23.69 (62)</b>	<b>22.32 (57)</b>	<b>-33.14 (98)</b>	<b>26.08 (31)</b>	<b>17.64 (4)</b>	<b>2.98 (6)</b>	<b>3.92 (13)</b>	<b>19.54 (32)</b>	<b>10.02 (17)</b>
Total International Equity Policy	4.48 (58)	17.14 (40)	25.96 (27)	21.02 (66)	-24.79 (25)	24.45 (49)	3.45 (47)	-0.72 (29)	2.25 (32)	20.15 (26)	9.80 (19)
Foreign Large Blend Median	4.88	16.14	24.63	23.19	-26.05	24.35	3.00	-2.09	1.42	18.55	6.60
DFA International Value (DFIVX)	14.76 (11)	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)	10.59 (38)	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	9.11	20.67	22.31	27.78	-22.54	29.59	-5.58	-5.59	-0.26	19.68	5.73
EuroPacific Growth Fund (RERGX)	1.65 (86)	14.79 (67)	24.71 (50)	19.64 (78)	-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	4.48 (58)	17.14 (40)	25.96 (27)	21.02 (66)	-24.79 (25)	24.45 (49)	3.45 (47)	-0.72 (29)	2.25 (32)	20.15 (26)	9.80 (19)
Foreign Large Blend Median	4.88	16.14	24.63	23.19	-26.05	24.35	3.00	-2.09	1.42	18.55	6.60
WCM Focused Int'l Growth (WCMIX)	-5.77 (74)	17.40 (14)	29.03 (31)	18.21 (57)	-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	4.48 (4)	17.14 (15)	25.96 (54)	21.02 (29)	-24.79 (6)	24.45 (24)	3.45 (99)	-0.72 (67)	2.25 (73)	20.15 (25)	9.80 (34)
Foreign Large Growth Median	-2.74	10.46	26.23	18.71	-32.98	20.44	17.26	0.83	4.02	18.17	8.13
<b>Total Fixed Income</b>	<b>1.48</b>	<b>4.30</b>	<b>12.04</b>	<b>1.65</b>	<b>-14.48</b>	<b>-0.66</b>	<b>6.37</b>	<b>9.60</b>	<b>-0.75</b>	<b>2.27</b>	<b>5.32</b>
Total Fixed Income Policy	0.77	2.71	11.10	0.07	-15.16	-2.15	7.04	9.87	-1.30	-0.85	5.35
<b>Total Domestic Fixed Income</b>	<b>1.51 (7)</b>	<b>3.86 (14)</b>	<b>11.62 (76)</b>	<b>0.93 (57)</b>	<b>-14.03 (25)</b>	<b>-1.34 (95)</b>	<b>7.81 (37)</b>	<b>10.94 (18)</b>	<b>-0.56 (34)</b>	<b>0.69 (45)</b>	<b>6.06 (29)</b>
Total Domestic Fixed Income Policy	1.10 (62)	2.57 (98)	11.11 (96)	-0.10 (96)	-13.95 (24)	-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	1.18	3.31	12.30	1.06	-14.45	0.00	7.42	10.42	-0.73	0.63	5.66
Baird Short-Term Bond Fund (BSBIX)	1.39 (36)	4.54 (51)	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	1.44 (28)	4.12 (76)	7.19 (89)	2.77 (73)	-5.07 (18)	0.30 (77)	3.73 (42)	4.64 (46)	0.20 (53)	0.66 (74)	1.31 (83)
Short-Term Bond Median	1.30	4.55	8.24	3.54	-6.44	1.16	3.48	4.57	0.28	1.16	2.07
Sawgrass	1.52 (7)	3.81 (14)	11.93 (67)	0.41 (88)	-14.03 (25)	-1.34 (95)	7.81 (37)	10.94 (18)	-0.56 (34)	0.69 (45)	6.06 (29)
BofA Merrill Lynch Domestic Master A or Better	1.10 (62)	2.57 (98)	11.11 (96)	-0.10 (96)	-13.95 (24)	-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	1.18	3.31	12.30	1.06	-14.45	0.00	7.42	10.42	-0.73	0.63	5.66
<b>Total Global Fixed Income</b>	<b>1.33 (4)</b>	<b>7.43 (5)</b>	<b>15.39 (2)</b>	<b>7.23 (17)</b>	<b>-17.63 (25)</b>	<b>4.45 (6)</b>	<b>-3.51 (97)</b>	<b>1.16 (92)</b>	<b>-1.95 (42)</b>	<b>13.36 (1)</b>	<b>0.84 (98)</b>
Total Global Fixed Income Policy	-0.95 (47)	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	-1.09	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19	1.32	8.53
PIMCO Diversified Income (PDIIX)	1.34 (4)	7.36 (5)	15.41 (2)	7.25 (17)	-17.64 (25)	4.82 (4)	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Multiverse	-0.76 (43)	2.68 (61)	12.24 (51)	2.69 (54)	-20.35 (37)	-0.45 (75)	5.99 (34)	7.54 (24)	-1.32 (25)	-0.56 (73)	9.23 (41)
Global Bond Median	-1.09	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19	1.32	8.53
<b>Total Real Estate</b>	<b>2.73 (23)</b>	<b>5.28 (33)</b>	<b>-10.58 (88)</b>	<b>-12.09 (47)</b>	<b>19.06 (58)</b>	<b>14.05 (63)</b>	<b>1.77 (39)</b>	<b>3.92 (87)</b>	<b>8.01 (71)</b>	<b>7.58 (51)</b>	<b>N/A</b>
NCREIF Fund Index-ODCE (EW)	2.13 (62)	3.80 (70)	-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	2.46	5.05	-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.

**Comparative Performance**

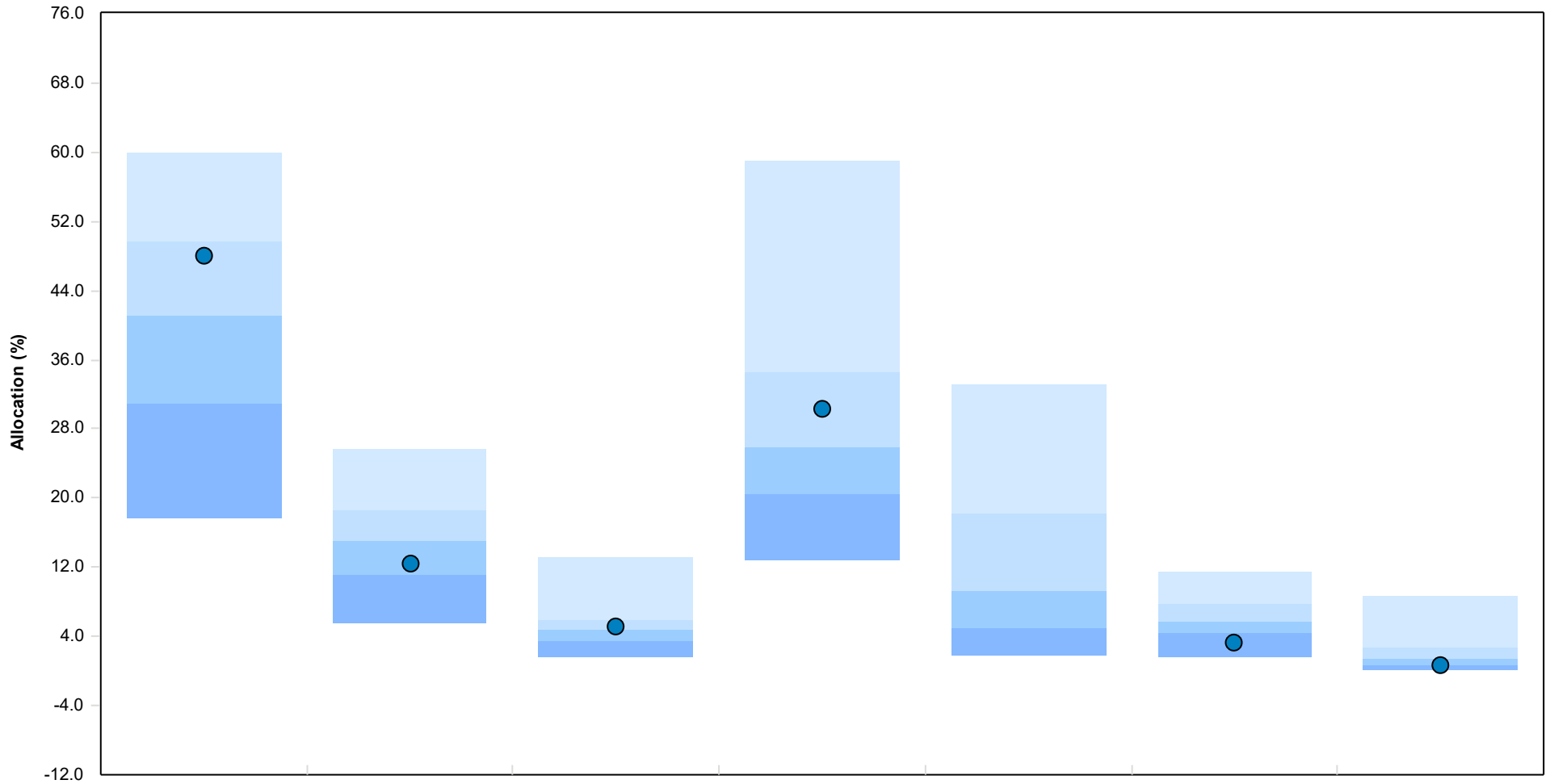
**Total Fund**

As of March 31, 2026

	<b>FYTD</b>	<b>FY2025</b>	<b>FY2024</b>	<b>FY2023</b>	<b>FY2022</b>	<b>FY2021</b>	<b>FY2020</b>	<b>FY2019</b>	<b>FY2018</b>	<b>FY2017</b>	<b>FY2016</b>
JP Morgan Strategic Property Fund	2.73 (23)	5.28 (33)	-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)	2.13 (62)	3.80 (70)	-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	2.46	5.05	-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	48.01 (30)	12.49 (66)	5.13 (39)	30.37 (38)	N/A	3.28 (85)	0.72 (75)
5th Percentile	59.88	25.70	13.09	58.96	33.12	11.47	8.73
1st Quartile	49.67	18.65	5.95	34.57	18.12	7.83	2.70
Median	41.13	14.99	4.87	25.83	9.20	5.63	1.43
3rd Quartile	30.97	11.07	3.39	20.49	5.05	4.35	0.69
95th Percentile	17.66	5.52	1.55	12.83	1.82	1.68	0.08
Population	538	505	89	557	300	400	517

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

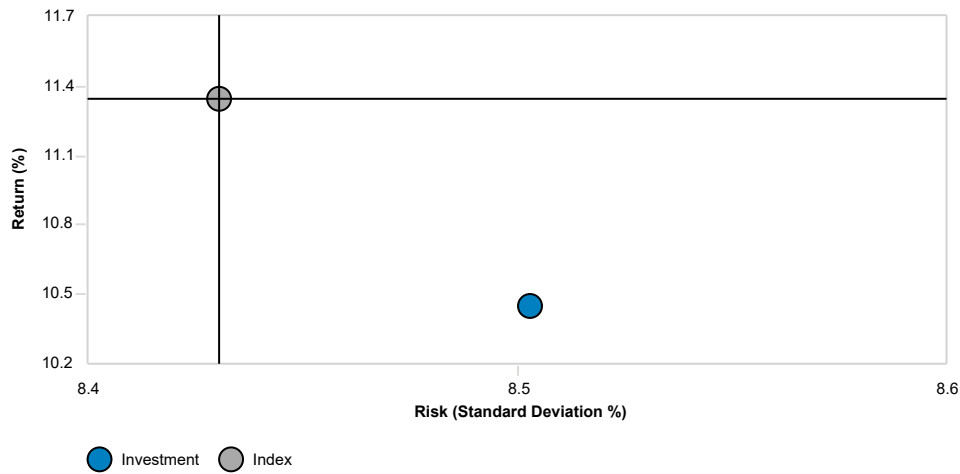
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.45	8.50	0.67	97.36	8	104.20	4
Index	11.35	8.43	0.78	100.00	8	100.00	4

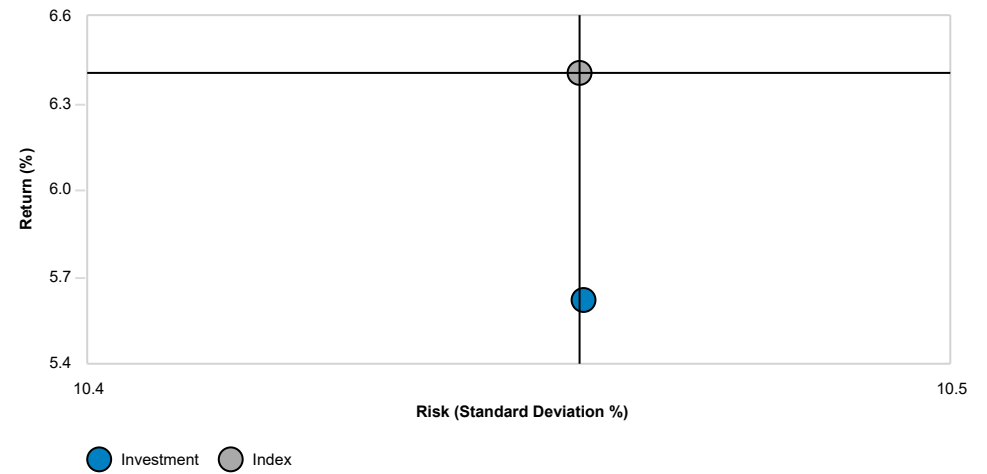
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.62	10.46	0.26	97.75	12	102.71	8
Index	6.41	10.46	0.34	100.00	12	100.00	8

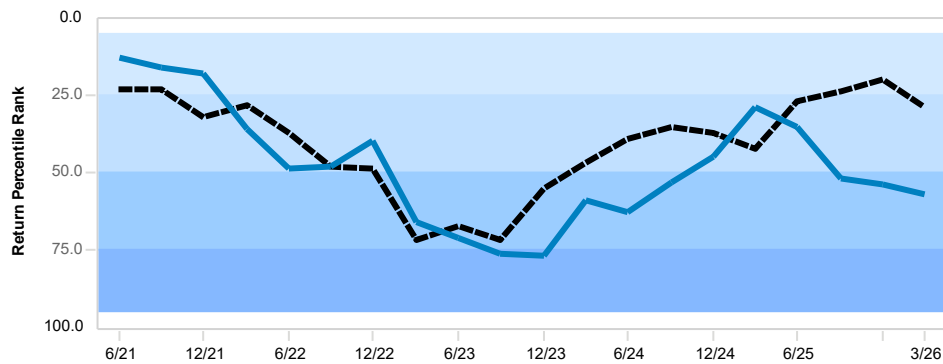
**Risk and Return 3 Years**



**Risk and Return 5 Years**

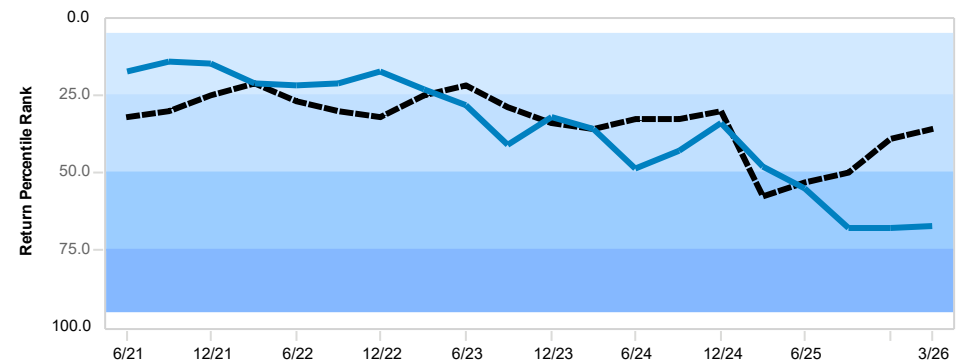


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



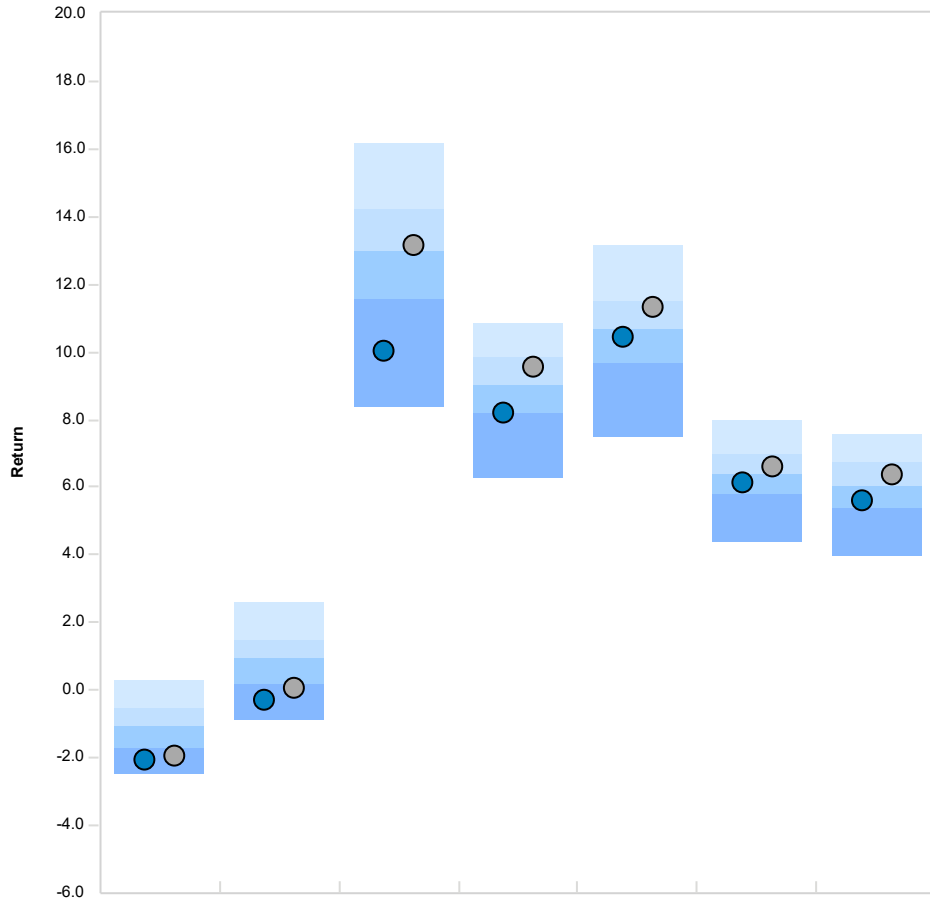
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	7 (35%)	8 (40%)	2 (10%)
Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



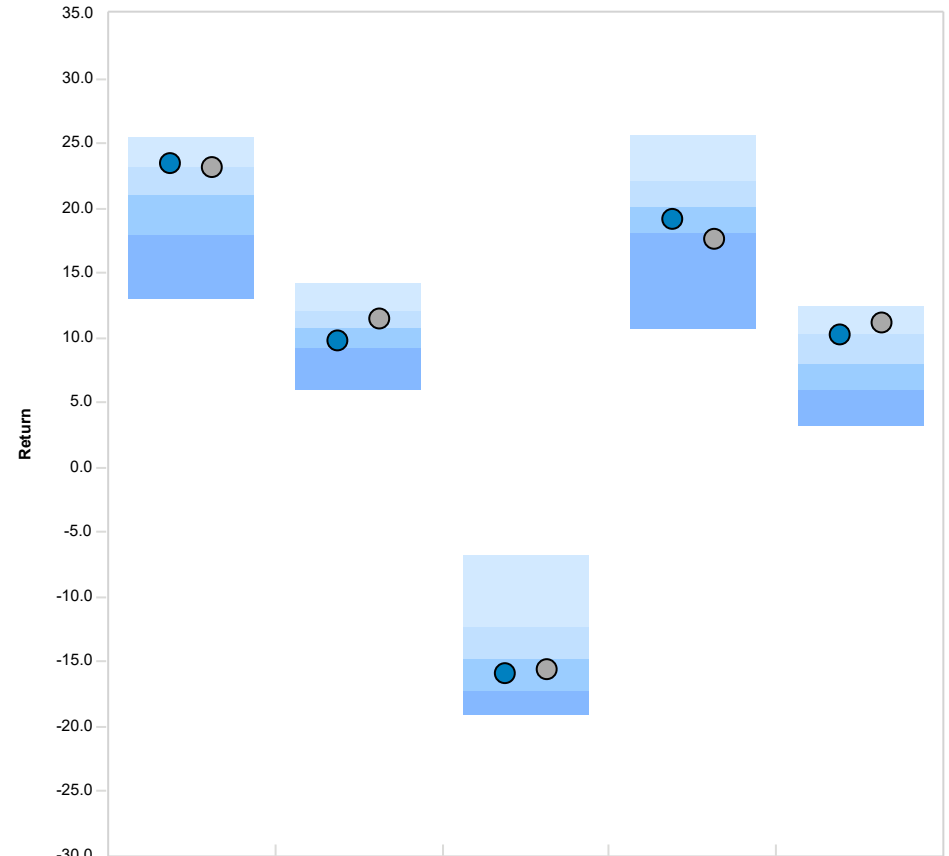
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.06 (87)	-0.30 (90)	10.06 (89)	8.23 (75)	10.45 (57)	6.12 (61)	5.62 (67)
● Index	-1.95 (83)	0.07 (80)	13.15 (46)	9.56 (31)	11.35 (29)	6.61 (41)	6.41 (36)
Median	-1.07	0.93	12.97	9.06	10.69	6.36	6.05

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



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	23.44 (22)	9.80 (67)	-15.92 (62)	19.15 (63)	10.33 (24)
● Index	23.16 (26)	11.48 (39)	-15.52 (58)	17.70 (79)	11.13 (17)
Median	21.08	10.74	-14.82	20.07	7.88

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	1.80 (69)	3.60 (88)	6.56 (54)	-0.17 (54)	-0.56 (33)	6.31 (10)
Index	2.06 (49)	5.39 (20)	7.29 (26)	-0.79 (72)	-0.62 (36)	5.82 (31)
Median	2.03	4.84	6.67	-0.08	-0.96	5.44

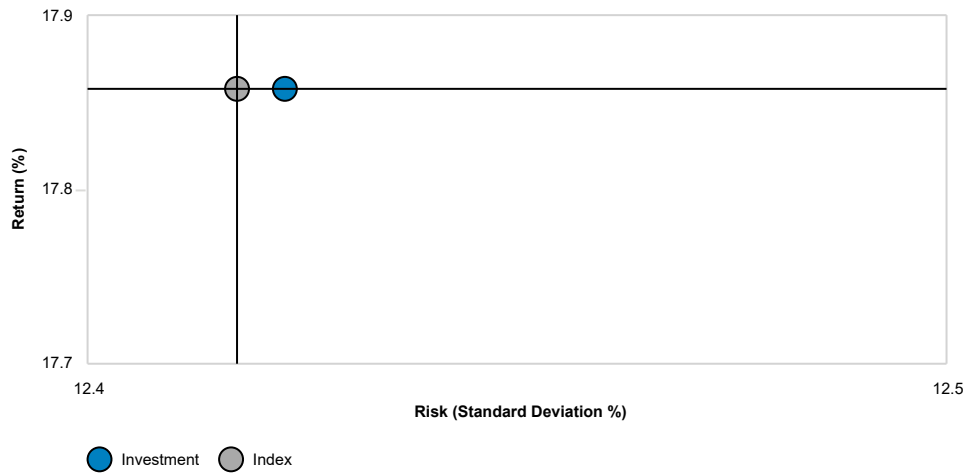
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.86	12.42	1.02	100.00	9	100.00	3
Index	17.86	12.42	1.02	100.00	9	100.00	3

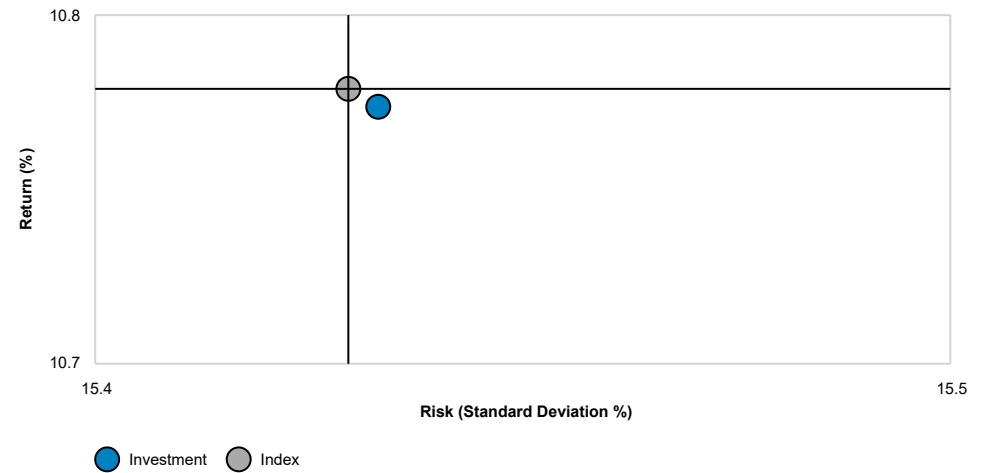
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.77	15.43	0.53	99.99	13	100.01	7
Index	10.78	15.43	0.53	100.00	13	100.00	7

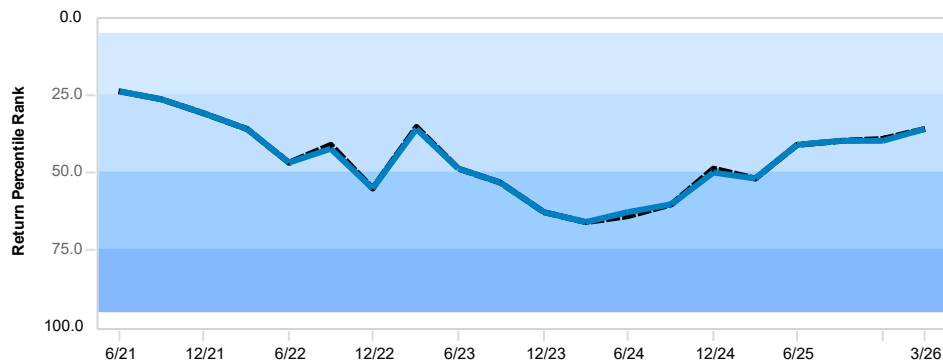
**Risk and Return 3 Years**



**Risk and Return 5 Years**

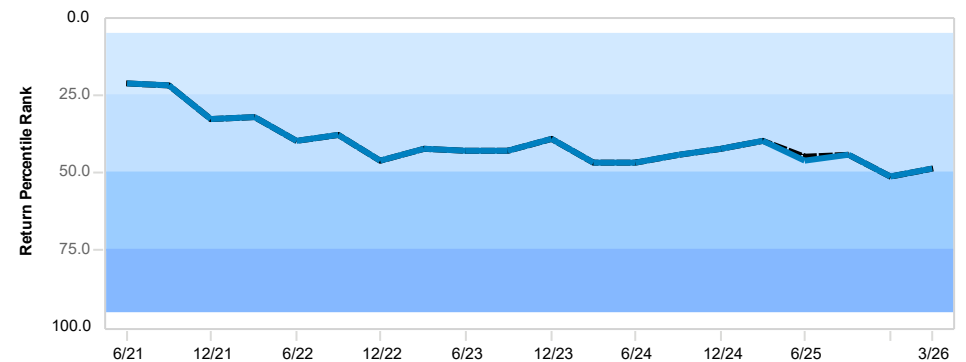


**3 Year Rolling Percentile Rank Large Blend**



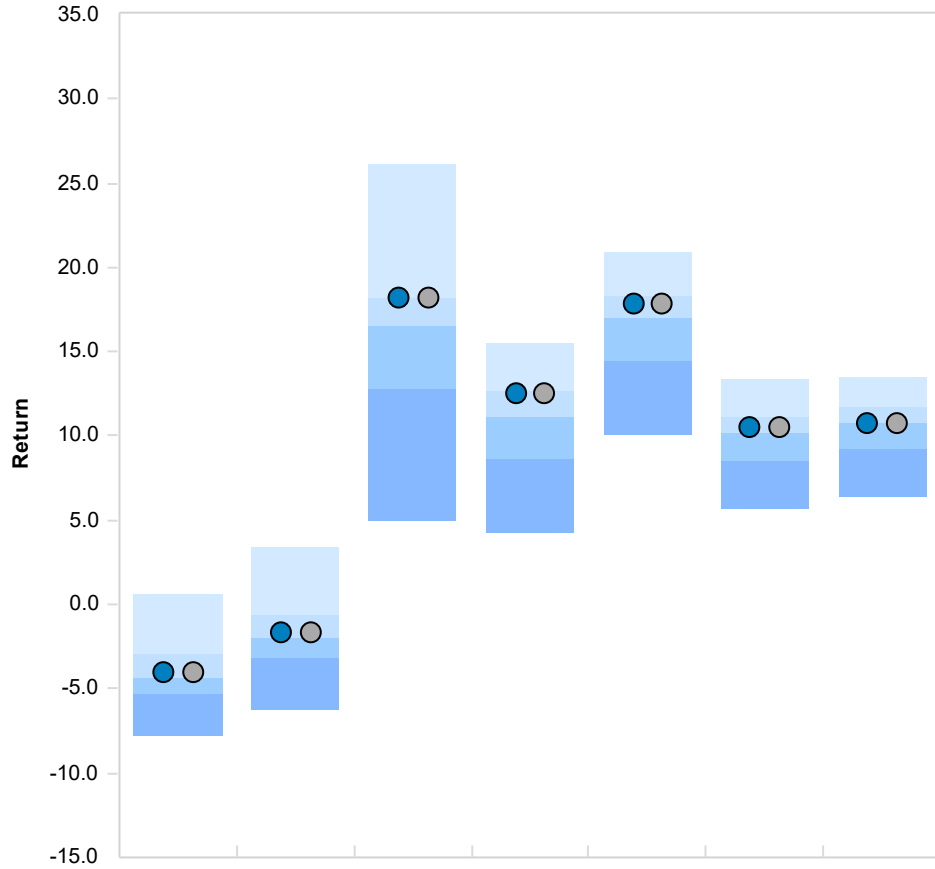
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

**5 Year Rolling Percentile Rank Large Blend**



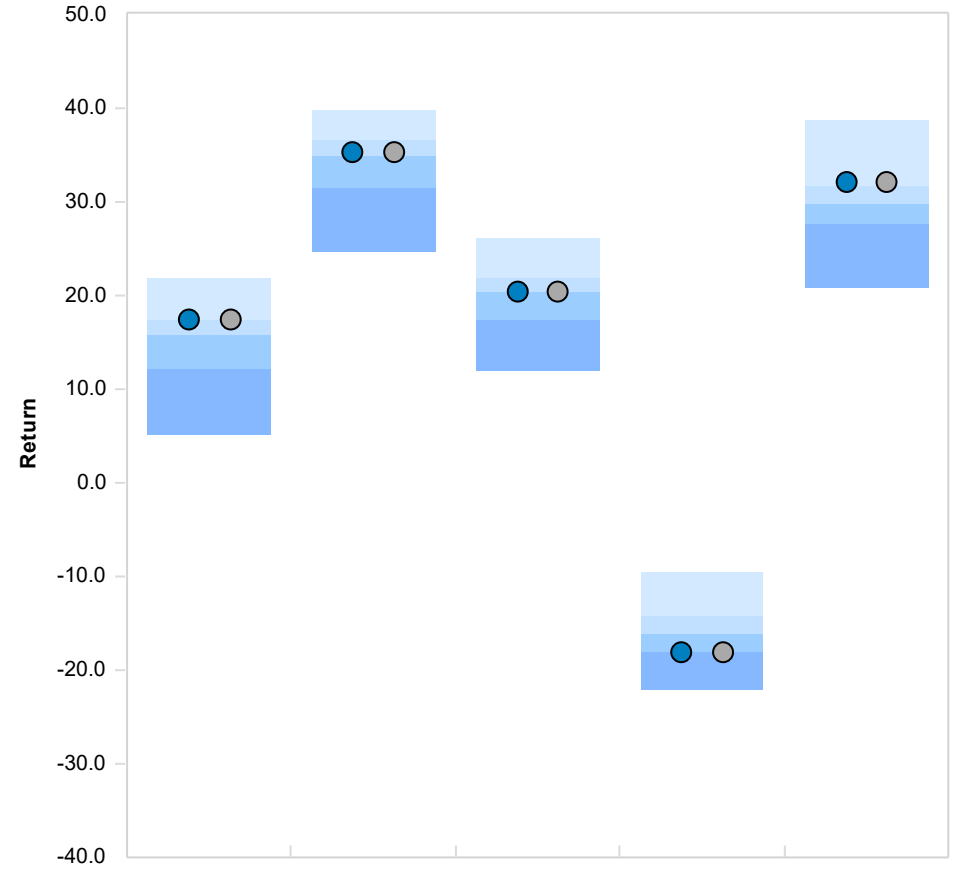
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)
Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.96 (40)	-1.62 (37)	18.19 (26)	12.49 (30)	17.86 (36)	10.55 (43)	10.77 (49)
● Index	-3.96 (39)	-1.61 (37)	18.21 (26)	12.51 (30)	17.86 (36)	10.55 (43)	10.78 (49)
Median	-4.36	-2.02	16.60	11.12	16.98	10.21	10.72

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 (22)
● Index	17.37 (27)	35.23 (47)	20.37 (52)	-17.98 (73)	32.11 (22)
Median	15.66	34.97	20.47	-16.26	29.77

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	2.44 (49)	8.24 (17)	10.99 (39)	-4.83 (65)	2.63 (22)	6.17 (29)
Index	2.45 (49)	8.24 (17)	11.00 (39)	-4.82 (65)	2.63 (22)	6.18 (29)
Median	2.42	7.30	10.80	-4.39	2.05	5.74

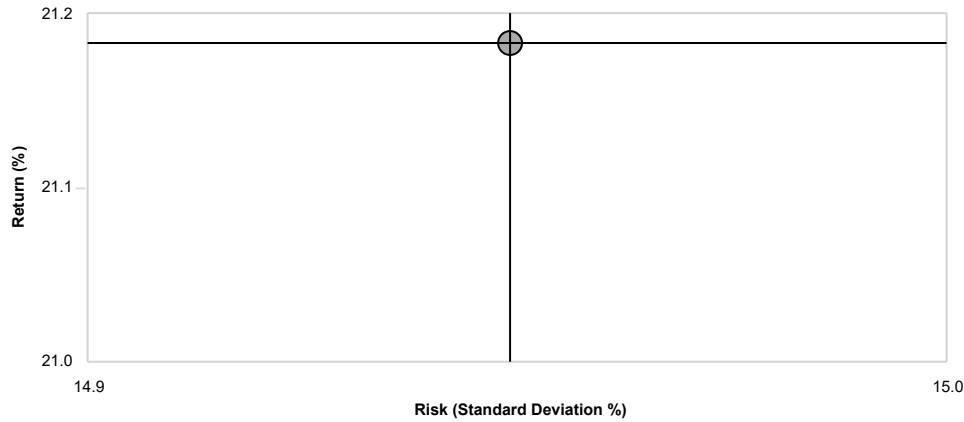
**Historical Statistics 3 Years**

	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	21.18	14.95	1.06	100.00	9	100.00	3

**Historical Statistics 5 Years**

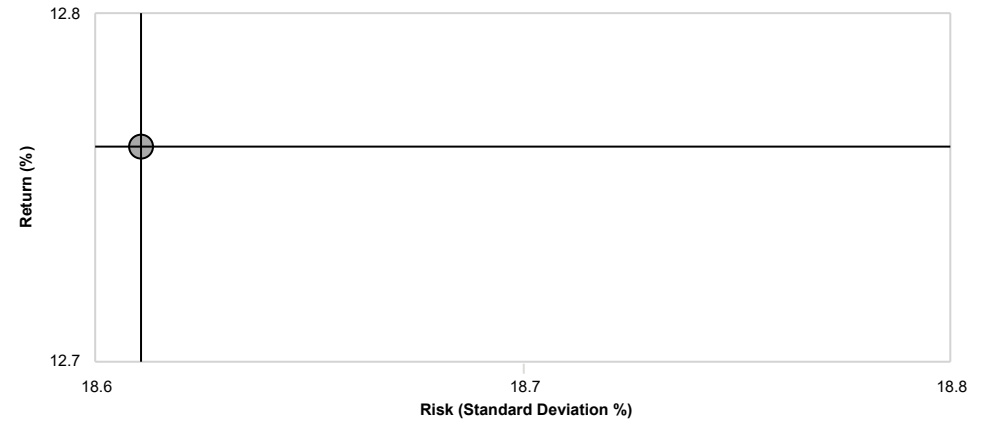
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.76	18.61	0.57	100.00	14	100.00	6

**Risk and Return 3 Years**



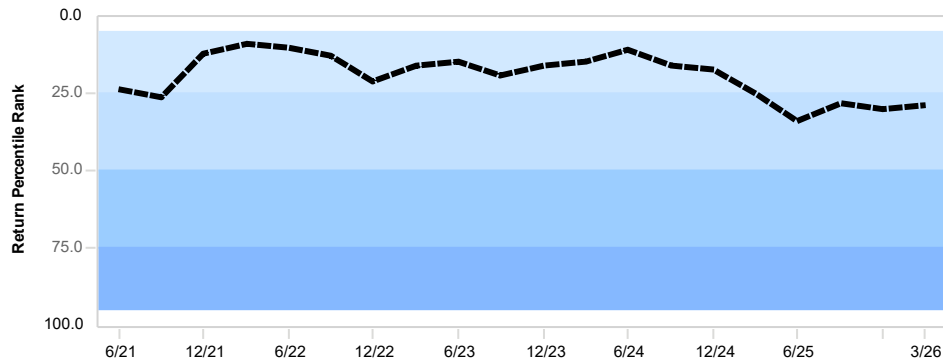
● Investment ● Index

**Risk and Return 5 Years**



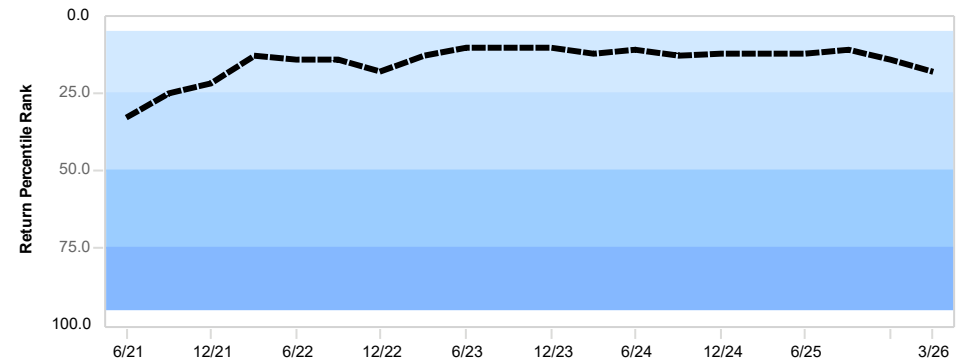
● Investment ● Index

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



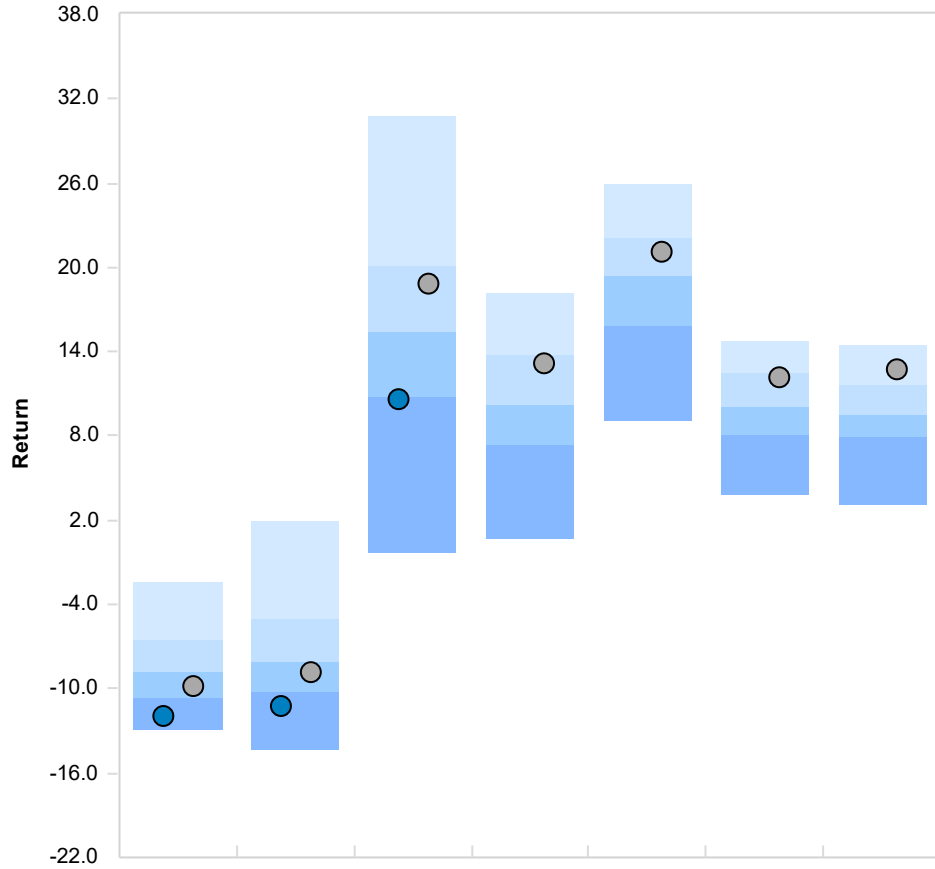
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



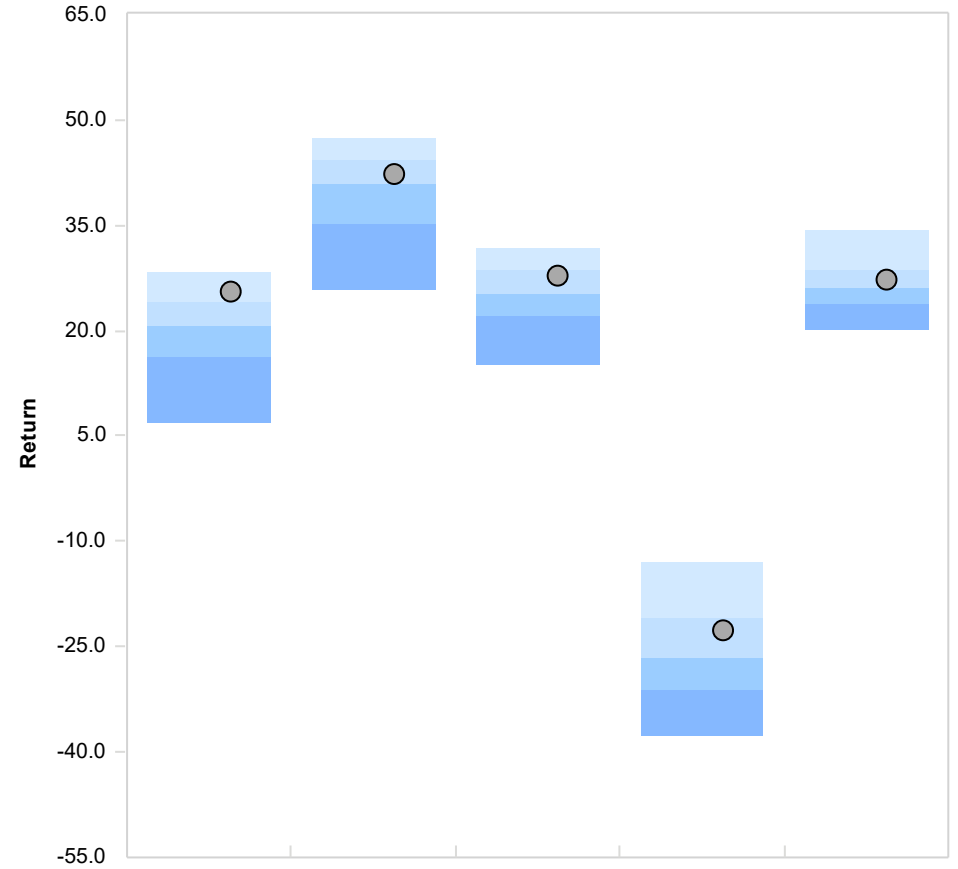
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

**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	-11.96 (90)	-11.22 (86)	10.64 (77)	N/A	N/A	N/A	N/A
● Index	-9.78 (66)	-8.76 (57)	18.81 (30)	13.15 (28)	21.18 (29)	12.22 (27)	12.76 (18)
Median	-8.74	-8.05	15.42	10.15	19.41	10.07	9.55

**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 (43)	27.72 (34)	-22.59 (34)	27.32 (39)
Median	20.70	40.94	25.33	-26.53	26.27

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	0.84 (59)	3.79 (86)	20.08 (16)	N/A	N/A	N/A
Index	1.12 (49)	10.51 (17)	17.84 (43)	-9.97 (68)	7.07 (22)	3.19 (46)
Median	1.07	6.77	17.15	-8.90	5.28	2.92

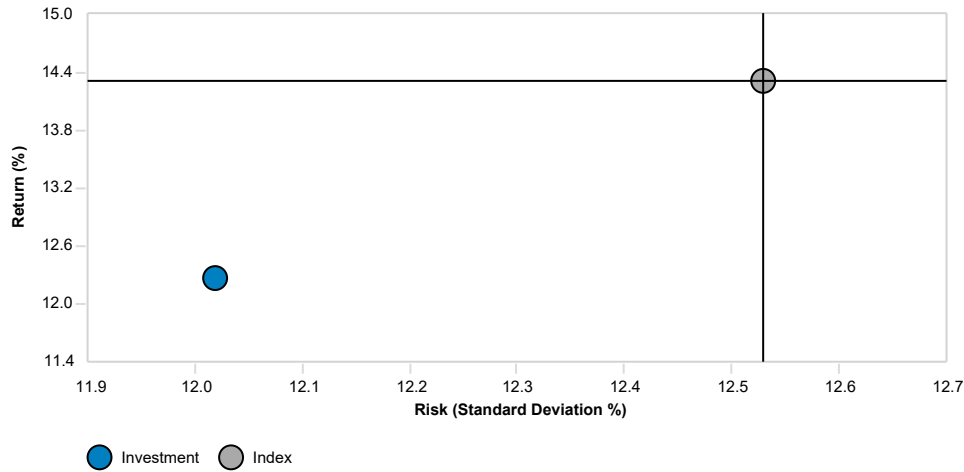
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.26	12.02	0.64	91.34	9	96.50	3
Index	14.31	12.53	0.77	100.00	9	100.00	3

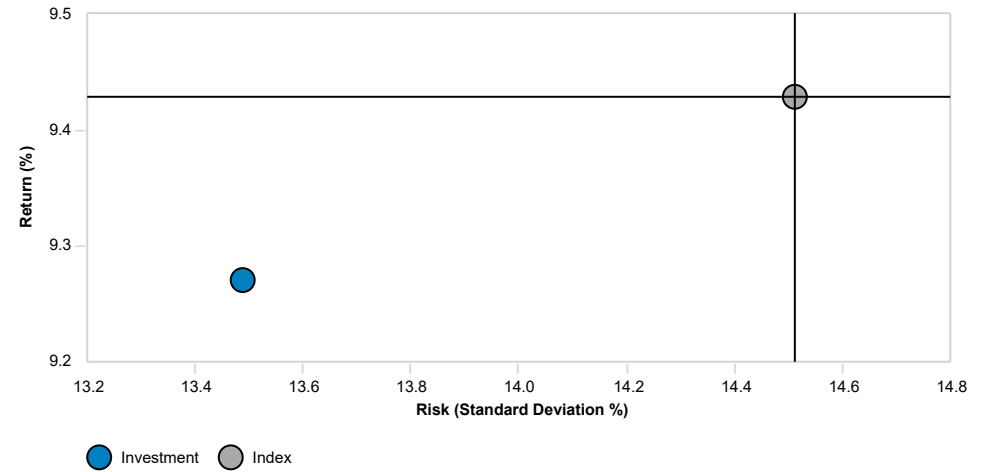
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.27	13.49	0.48	92.78	13	90.16	7
Index	9.43	14.51	0.47	100.00	13	100.00	7

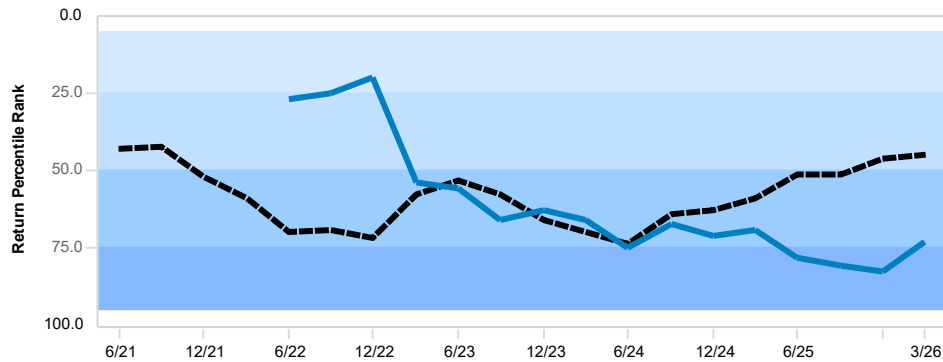
**Risk and Return 3 Years**



**Risk and Return 5 Years**

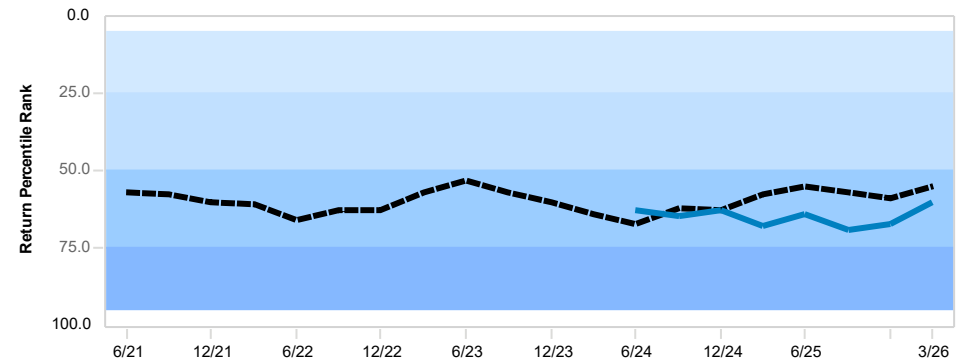


**3 Year Rolling Percentile Rank Large Value**



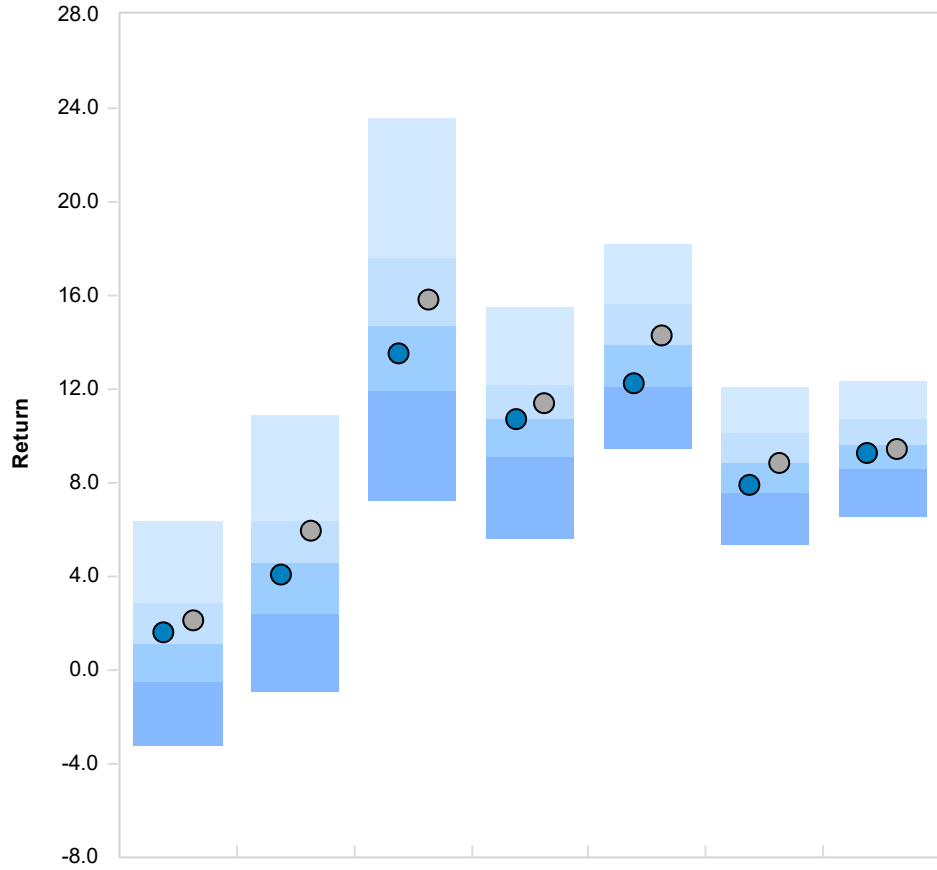
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	2 (13%)	1 (6%)	10 (63%)	3 (19%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

**5 Year Rolling Percentile Rank Large Value**



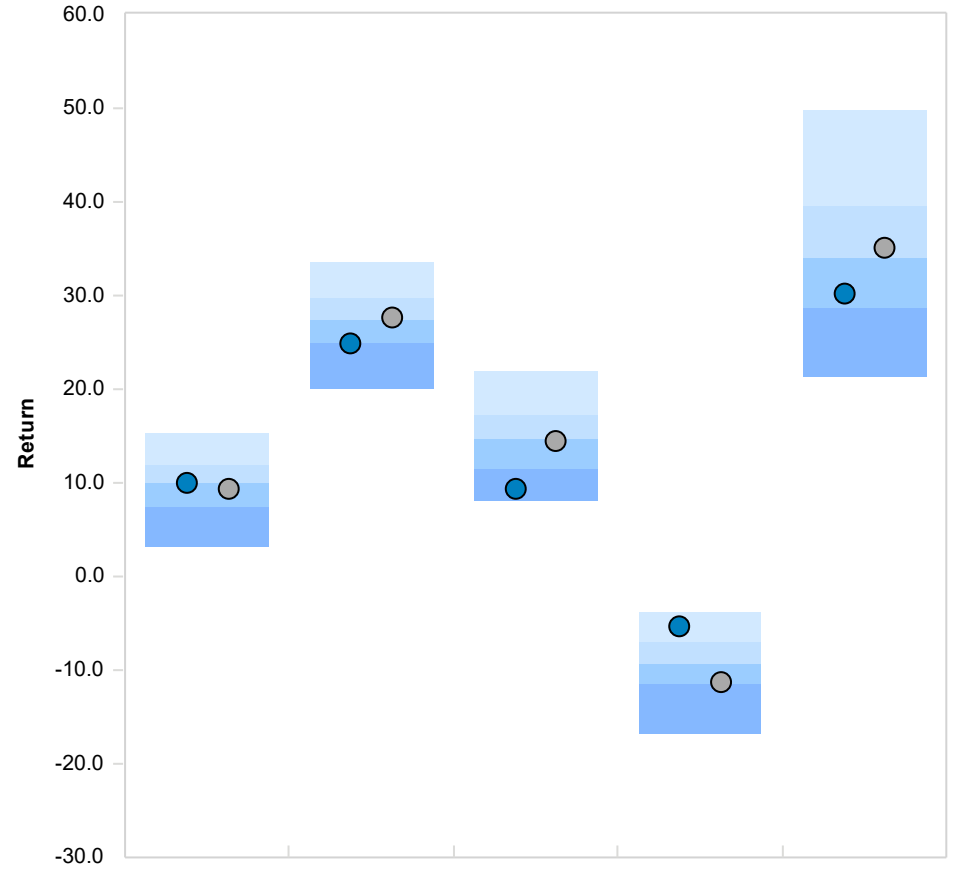
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	0 (0%)	8 (100%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

**Peer Group Analysis - Large Value**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.64 (41)	4.13 (59)	13.56 (61)	10.74 (50)	12.26 (73)	7.94 (68)	9.27 (60)
● Index	2.10 (36)	5.99 (30)	15.87 (41)	11.44 (36)	14.31 (45)	8.88 (50)	9.43 (55)
Median	1.09	4.60	14.72	10.69	13.91	8.84	9.62

**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 (56)	27.76 (47)	14.44 (52)	-11.36 (74)	35.01 (45)
Median	9.97	27.44	14.62	-9.30	34.03

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	2.44 (67)	5.43 (44)	3.44 (63)	2.82 (26)	-1.99 (58)	9.11 (28)
Index	3.81 (39)	5.33 (48)	3.79 (58)	2.14 (41)	-1.98 (58)	9.43 (21)
Median	3.25	5.27	4.22	1.60	-1.74	8.07

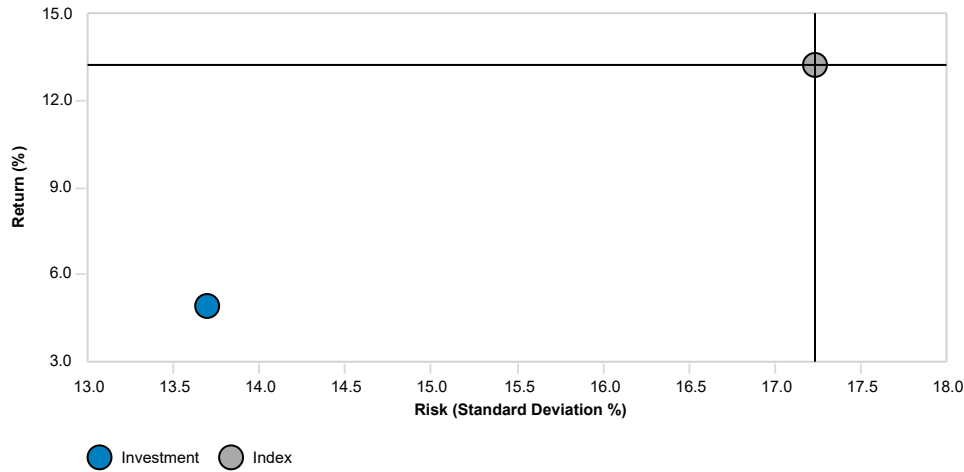
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.91	13.70	0.08	59.58	5	73.38	7
Index	13.25	17.24	0.54	100.00	9	100.00	3

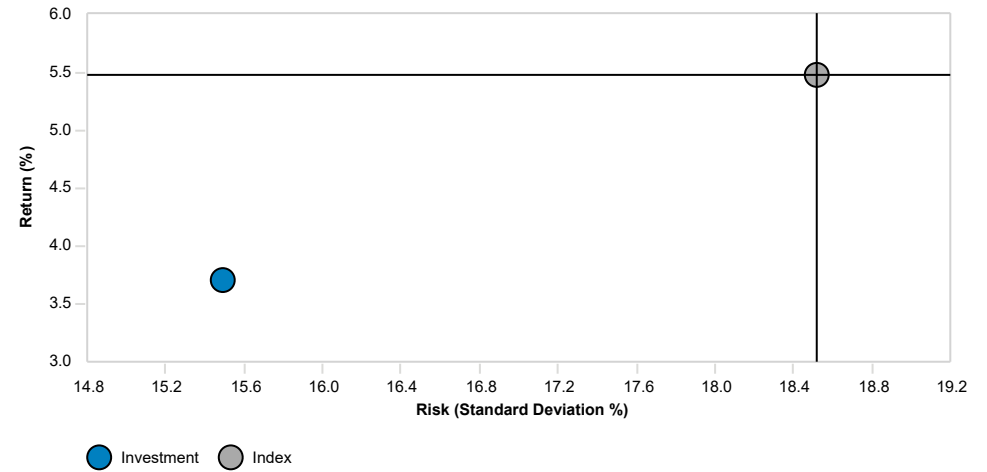
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.71	15.49	0.10	73.83	9	75.39	11
Index	5.48	18.51	0.20	100.00	13	100.00	7

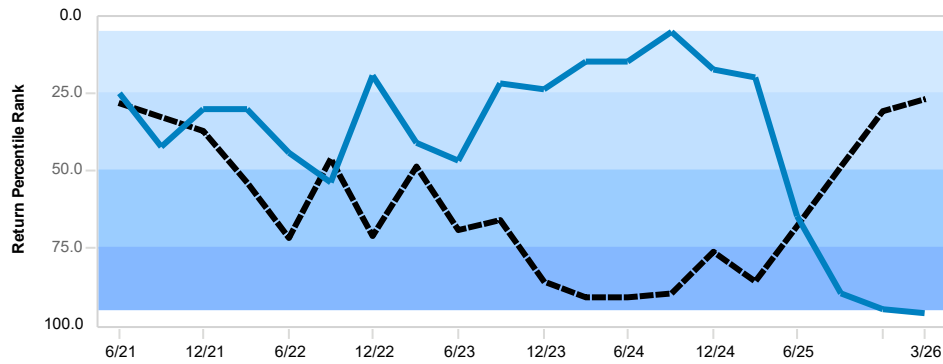
**Risk and Return 3 Years**



**Risk and Return 5 Years**

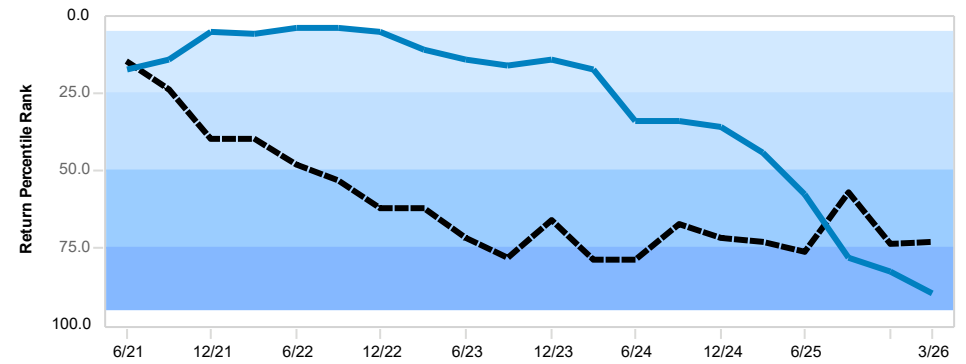


**3 Year Rolling Percentile Rank Mid-Cap Blend**



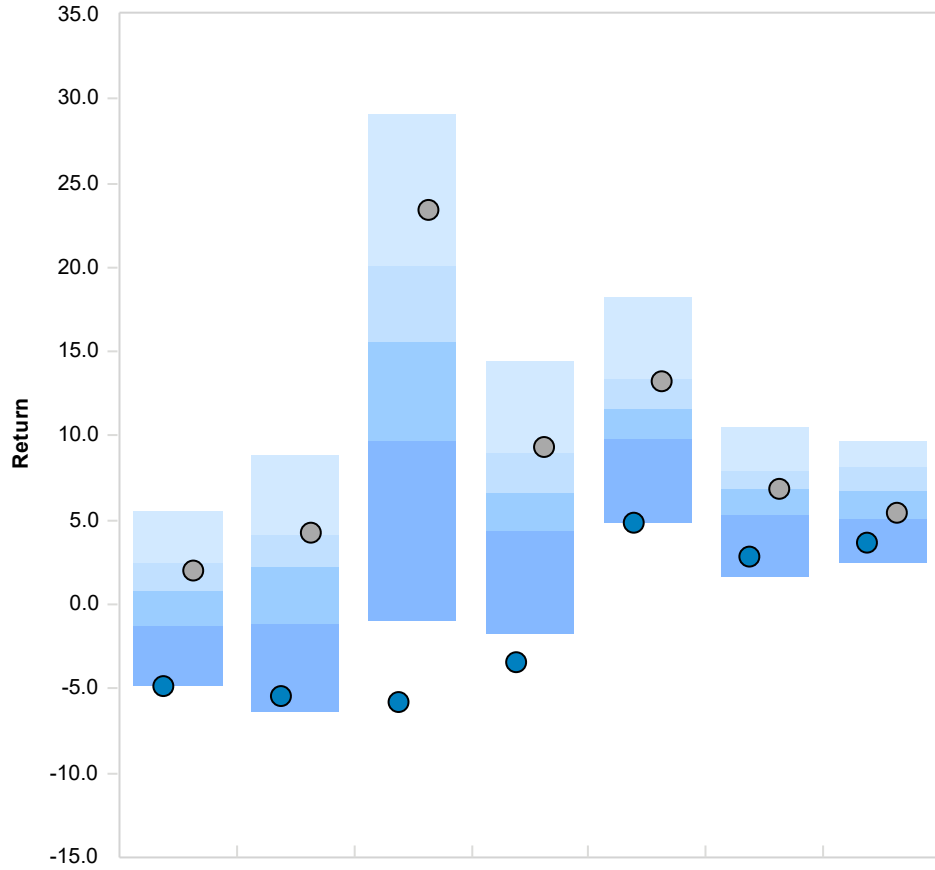
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	6 (30%)	2 (10%)	3 (15%)
Index	20	0 (0%)	8 (40%)	6 (30%)	6 (30%)

**5 Year Rolling Percentile Rank Mid-Cap Blend**



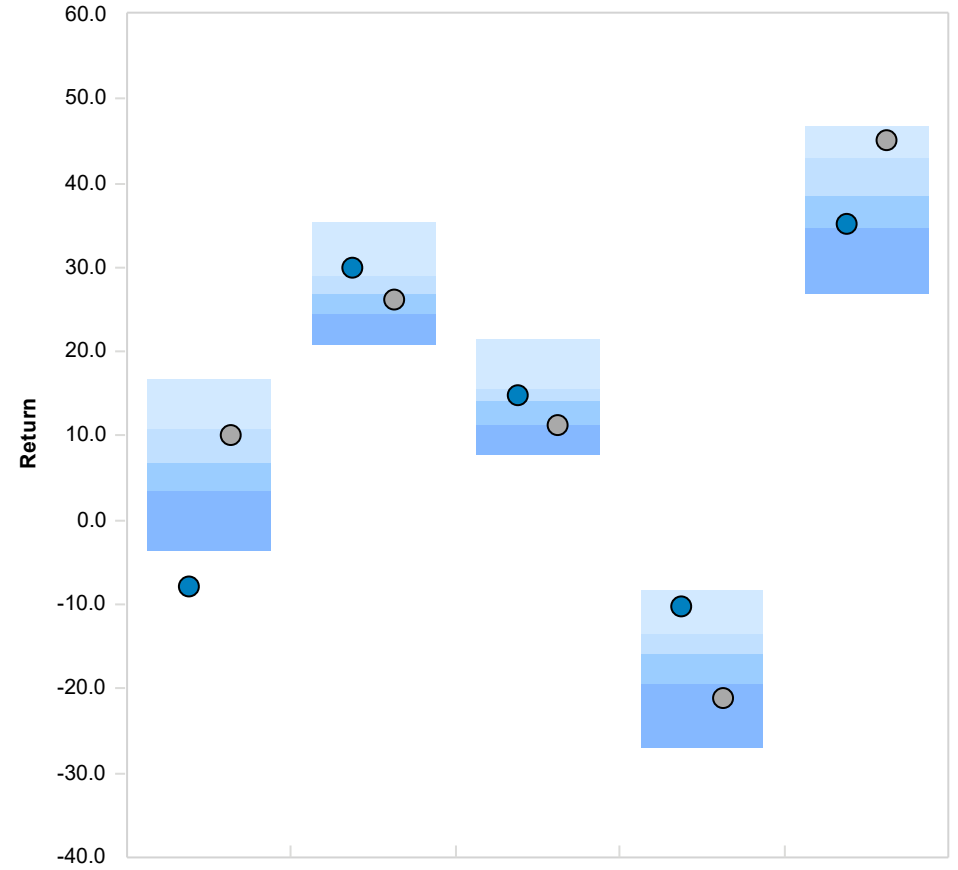
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	4 (20%)	1 (5%)	3 (15%)
Index	20	2 (10%)	3 (15%)	11 (55%)	4 (20%)

**Peer Group Analysis - Mid-Cap Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.80 (95)	-5.43 (93)	-5.76 (99)	-3.45 (98)	4.91 (96)	2.79 (92)	3.71 (90)
● Index	2.04 (39)	4.30 (25)	23.45 (13)	9.36 (21)	13.25 (27)	6.81 (51)	5.48 (73)
Median	0.87	2.29	15.66	6.62	11.62	6.85	6.73

**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 Dec-2025	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
Investment	-0.67 (78)	-3.62 (100)	3.39 (89)	-4.61 (50)	-2.96 (89)	10.15 (11)
Index	2.22 (26)	9.00 (7)	8.59 (29)	-7.50 (92)	0.62 (27)	8.75 (35)
Median	1.27	5.19	7.06	-4.62	-0.40	8.09

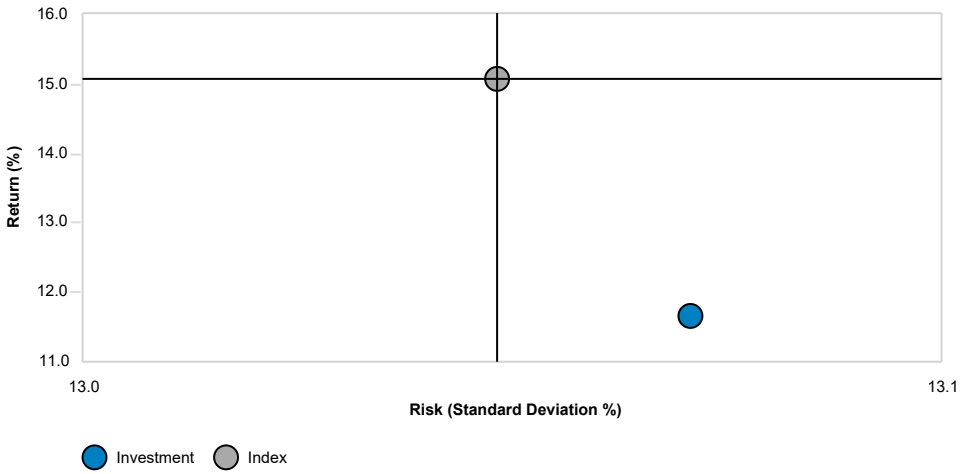
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.67	13.07	0.56	94.44	8	112.52	4
Index	15.09	13.05	0.79	100.00	9	100.00	3

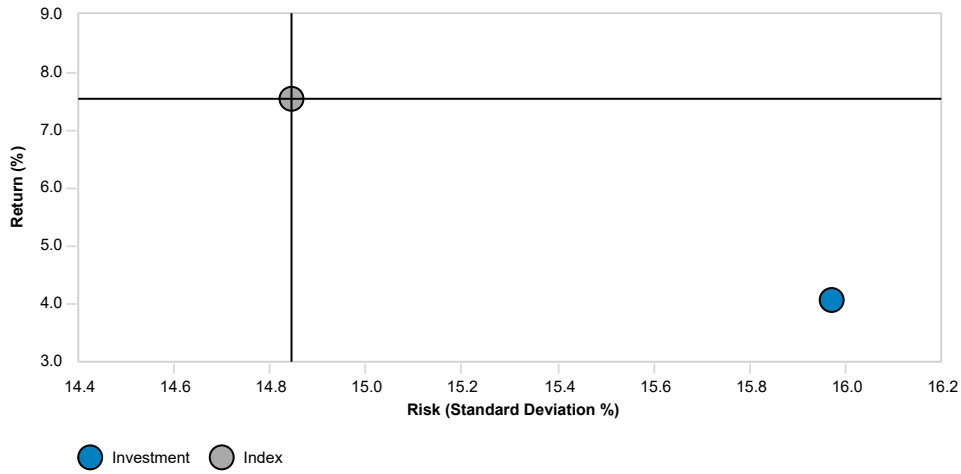
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.08	15.97	0.13	100.82	11	119.81	9
Index	7.56	14.84	0.35	100.00	13	100.00	7

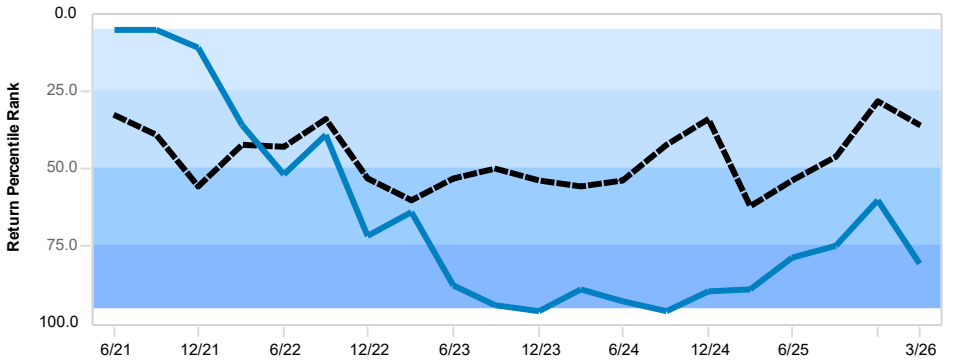
**Risk and Return 3 Years**



**Risk and Return 5 Years**

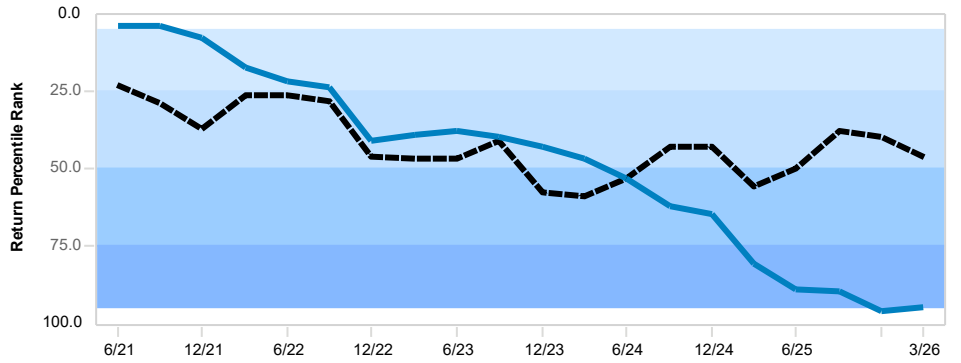


**3 Year Rolling Percentile Rank Foreign Large Blend**



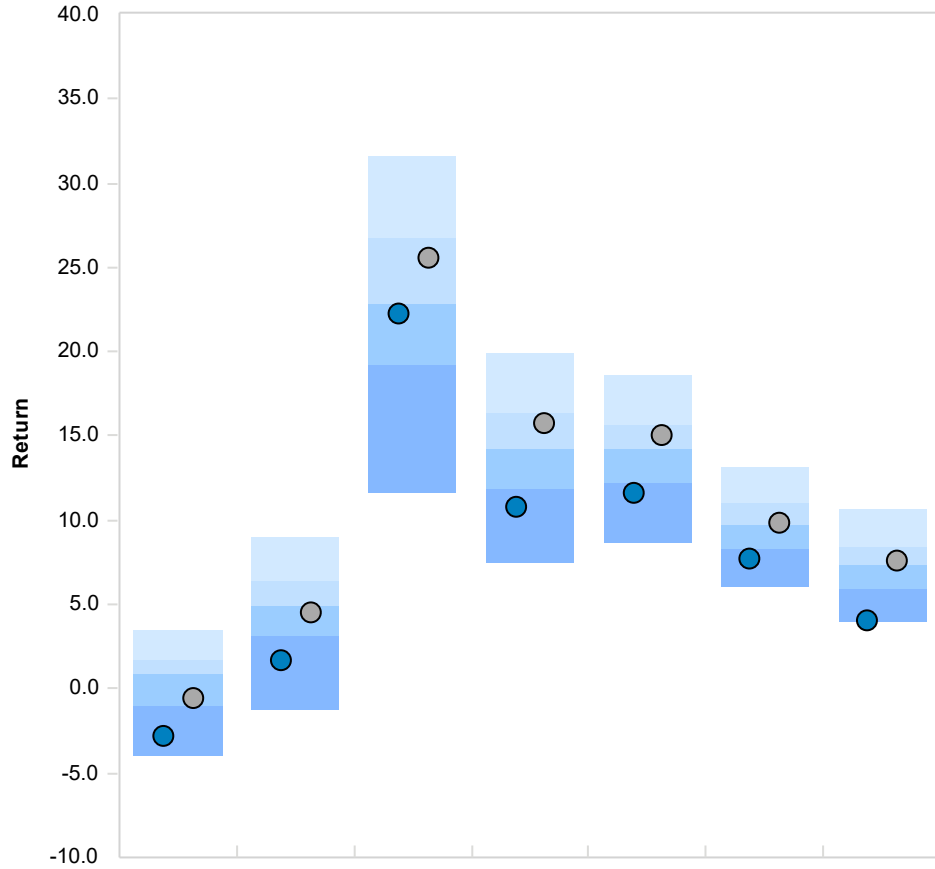
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	2 (10%)	5 (25%)	10 (50%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

**5 Year Rolling Percentile Rank Foreign Large Blend**



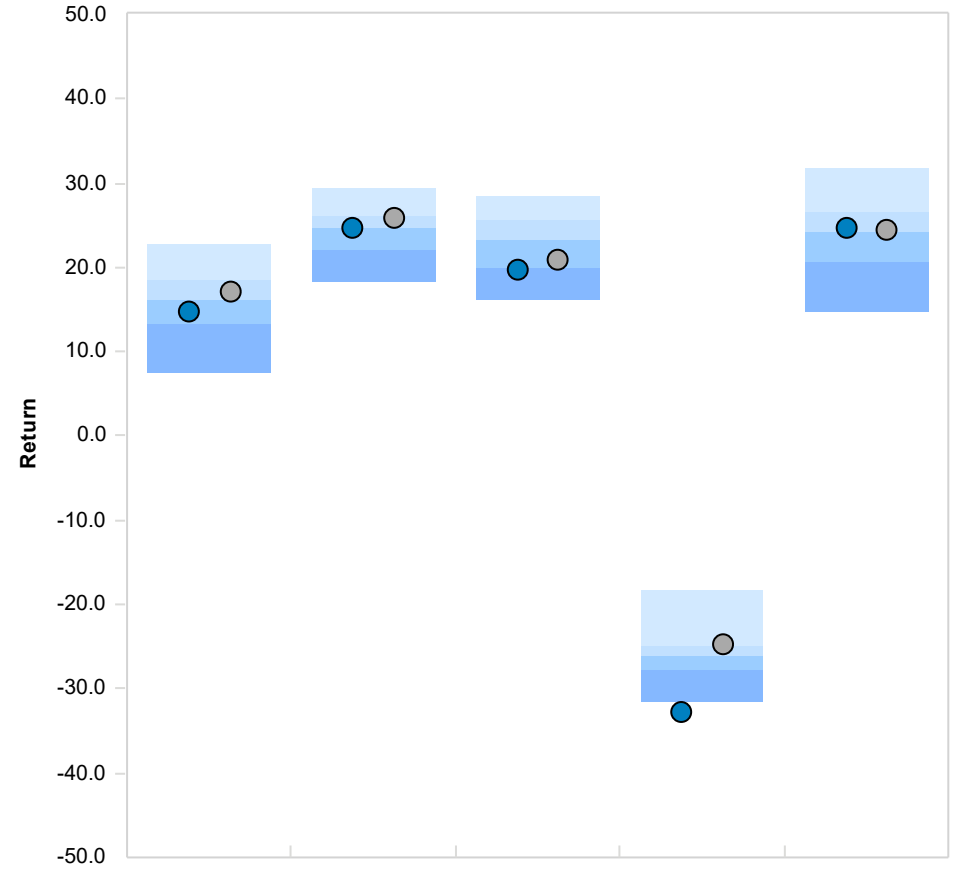
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	3 (15%)	5 (25%)
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

**Peer Group Analysis - Foreign Large Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.84 (90)	1.65 (86)	22.30 (56)	10.78 (84)	11.67 (81)	7.74 (81)	4.08 (95)
● Index	-0.60 (70)	4.48 (58)	25.58 (30)	15.73 (32)	15.09 (36)	9.83 (49)	7.56 (46)
Median	0.84	4.88	22.82	14.22	14.20	9.75	7.36

**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 (67)	24.71 (50)	19.64 (78)	-32.85 (98)	24.76 (46)
● Index	17.14 (40)	25.96 (27)	21.02 (66)	-24.79 (25)	24.45 (49)
Median	16.14	24.63	23.19	-26.05	24.35

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	4.62 (39)	6.27 (31)	13.22 (17)	2.62 (97)	-7.03 (30)	5.41 (82)
Index	5.11 (27)	7.03 (12)	12.30 (35)	5.36 (80)	-7.50 (51)	8.17 (25)
Median	4.35	5.12	11.59	6.77	-7.50	7.15

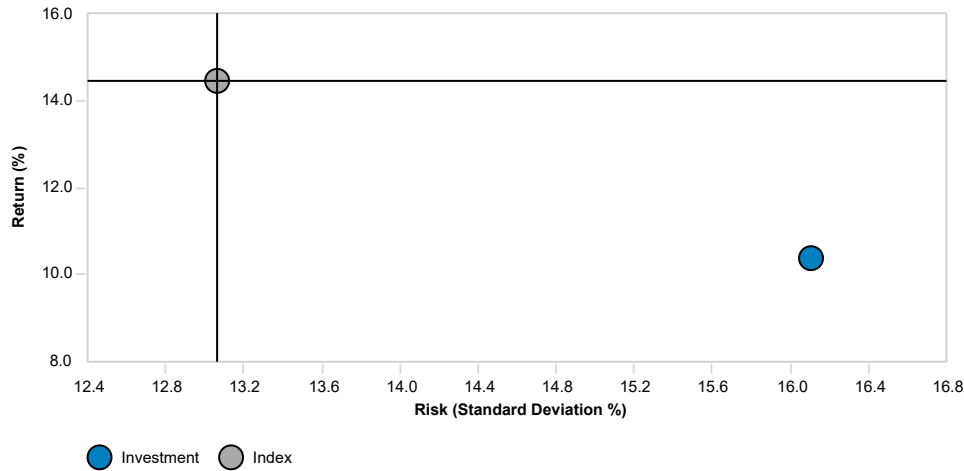
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.41	16.11	0.41	99.86	7	125.65	5
Index	14.49	13.06	0.75	100.00	9	100.00	3

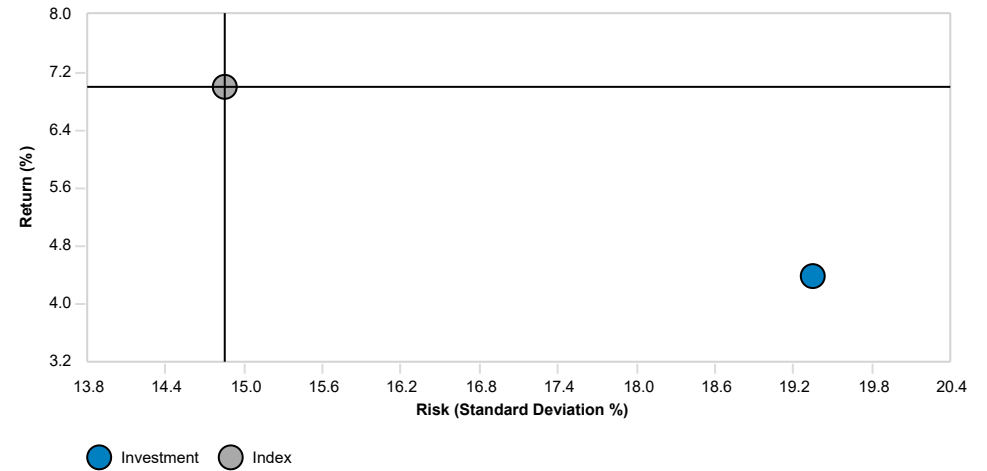
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.38	19.35	0.15	114.33	12	131.14	8
Index	7.02	14.85	0.31	100.00	13	100.00	7

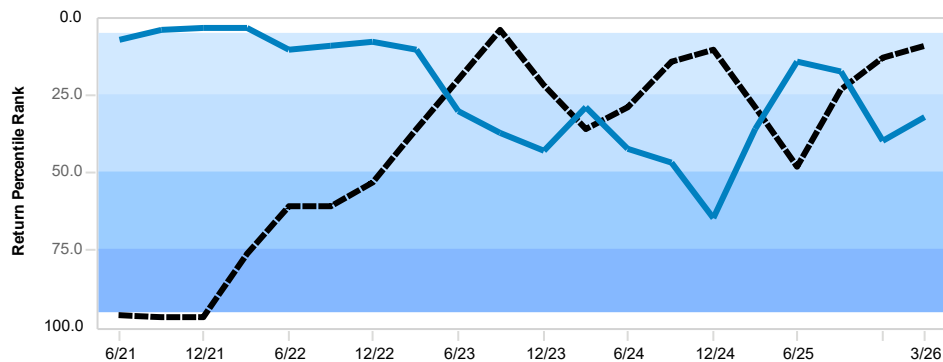
**Risk and Return 3 Years**



**Risk and Return 5 Years**

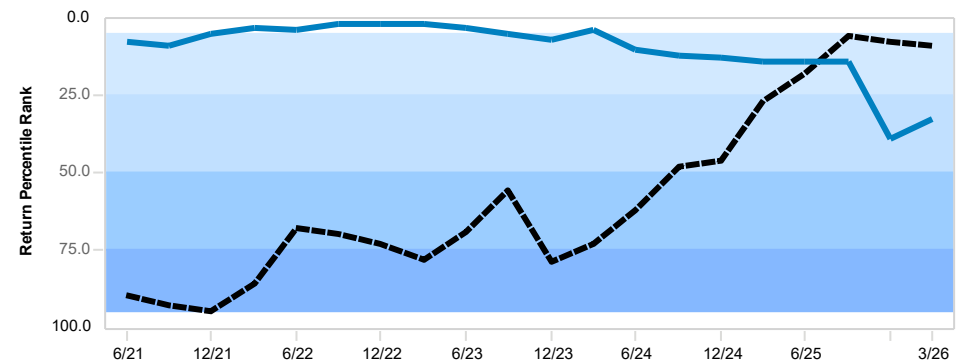


**3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



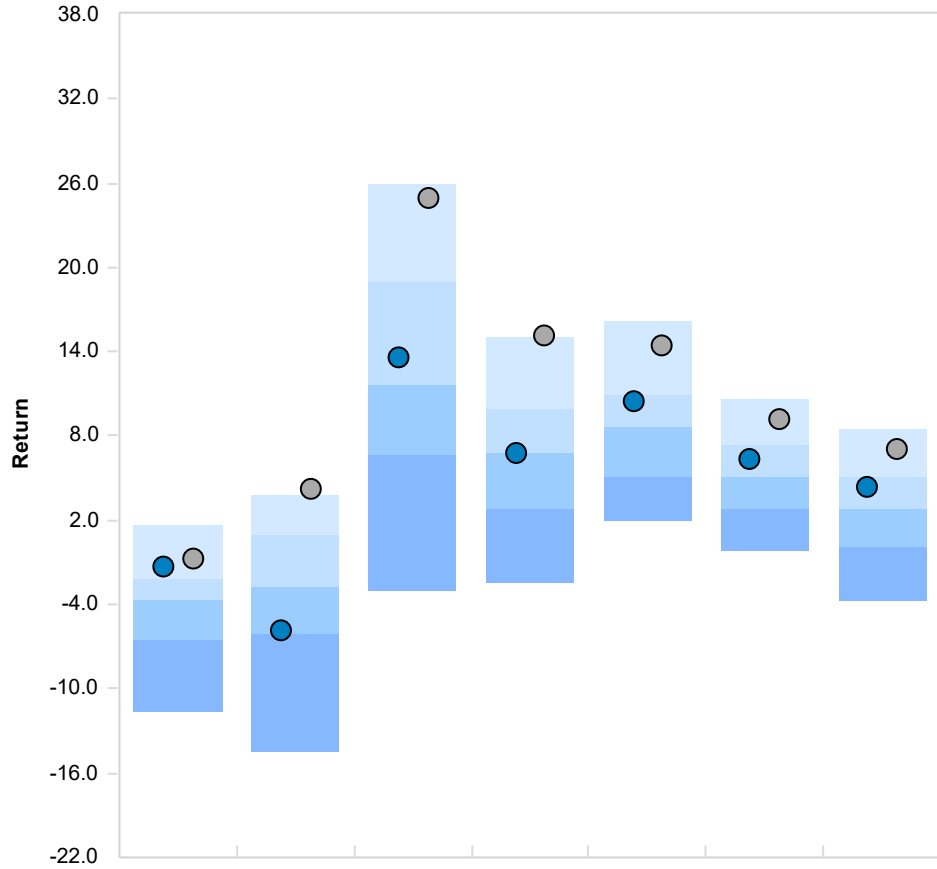
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Index	20	8 (40%)	5 (25%)	3 (15%)	4 (20%)

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



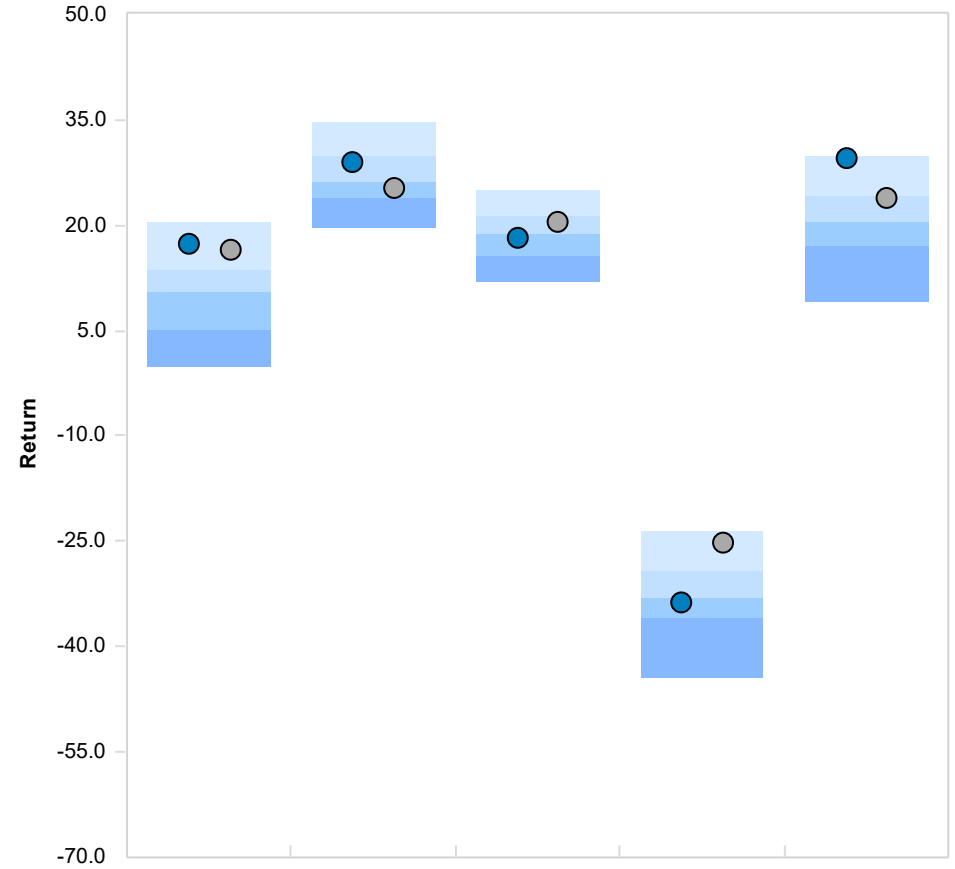
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	4 (20%)	3 (15%)	7 (35%)	6 (30%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.25 (19)	-5.77 (74)	13.55 (42)	6.86 (50)	10.41 (32)	6.37 (44)	4.38 (33)
● Index	-0.71 (15)	4.31 (4)	24.91 (7)	15.12 (5)	14.49 (9)	9.25 (8)	7.02 (9)
Median	-3.72	-2.74	11.59	6.81	8.63	5.07	2.77

**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 (14)	29.03 (31)	18.21 (57)	-33.75 (60)	29.48 (7)
● Index	16.45 (17)	25.35 (59)	20.39 (35)	-25.17 (7)	23.92 (28)
Median	10.46	26.23	18.71	-32.98	20.44

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	-4.58 (97)	0.84 (68)	19.49 (2)	5.15 (19)	-7.34 (51)	4.66 (76)
Index	5.05 (2)	6.89 (4)	12.03 (68)	5.23 (17)	-7.60 (56)	8.06 (22)
Median	1.29	2.40	13.01	2.35	-7.32	6.01

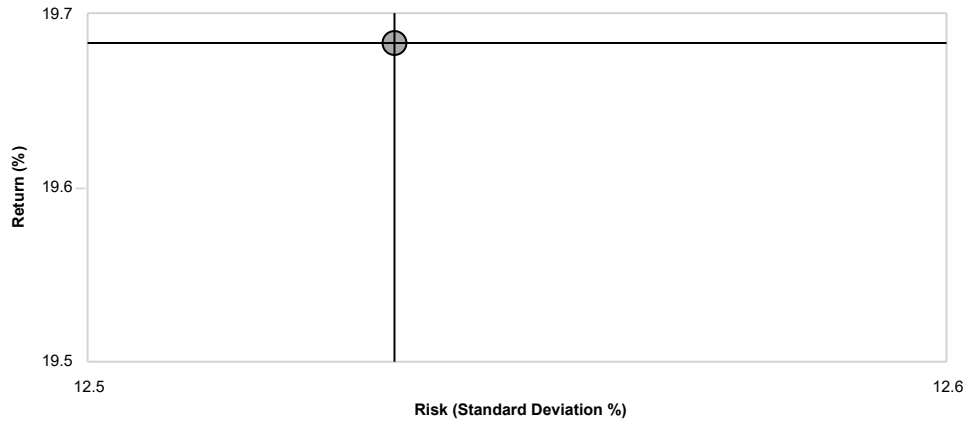
**Historical Statistics 3 Years**

	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	19.68	12.54	1.14	100.00	10	100.00	2

**Historical Statistics 5 Years**

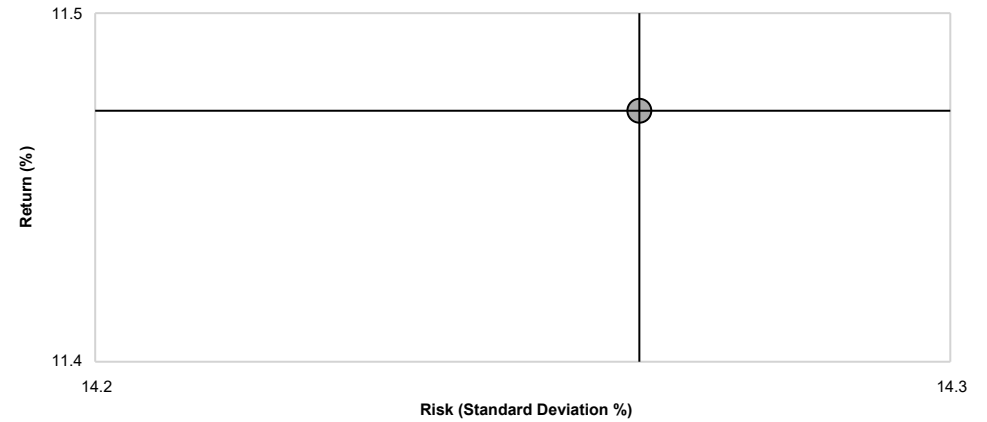
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.47	14.26	0.61	100.00	15	100.00	5

**Risk and Return 3 Years**



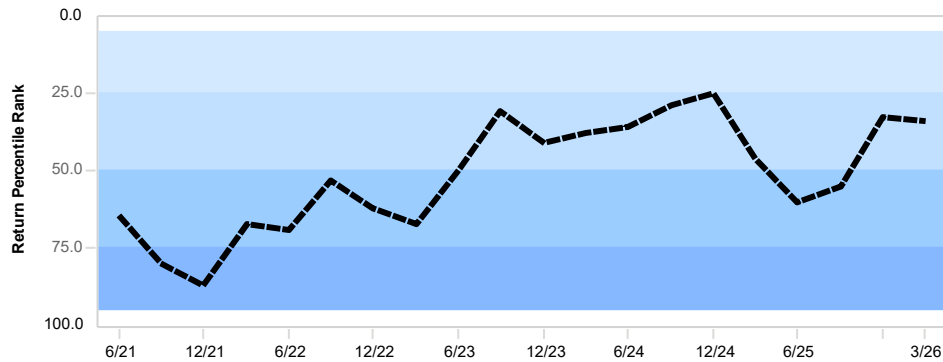
● Investment ● Index

**Risk and Return 5 Years**



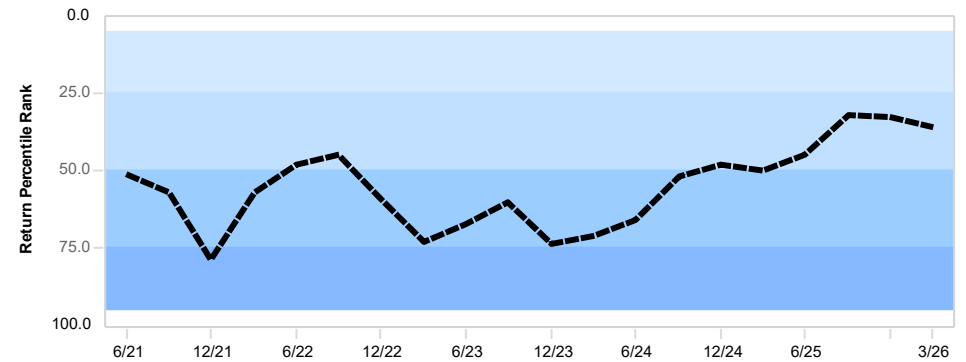
● Investment ● Index

**3 Year Rolling Percentile Rank Foreign Value**



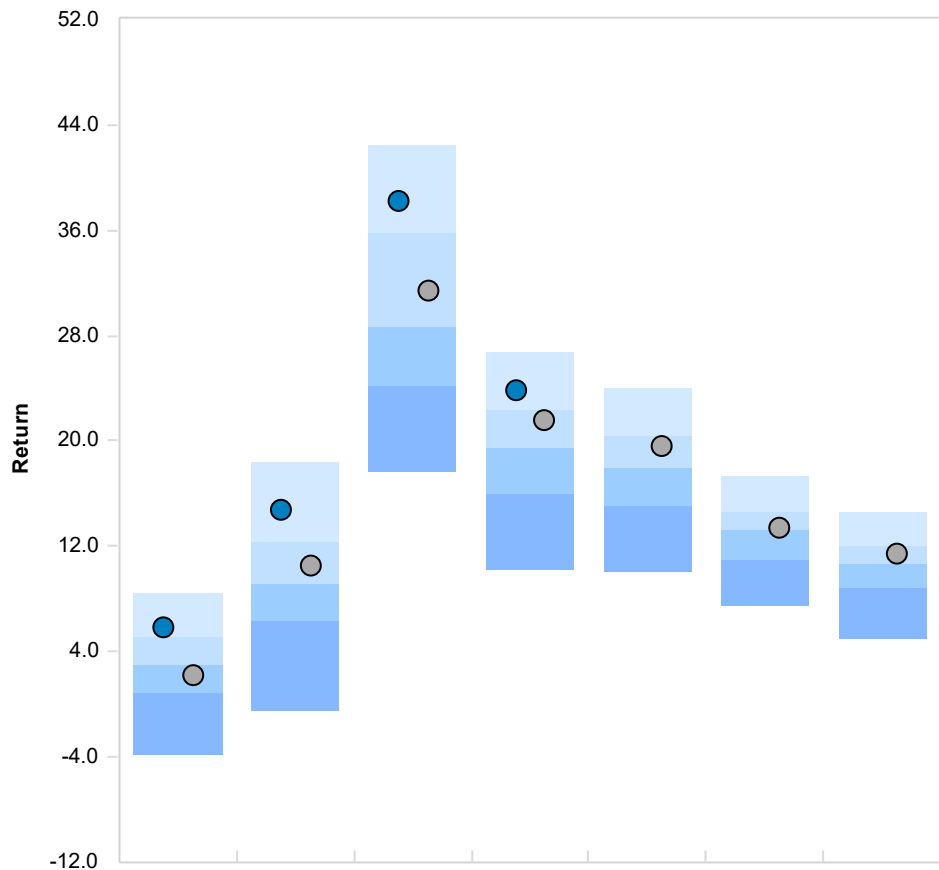
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	9 (45%)	8 (40%)	2 (10%)

**5 Year Rolling Percentile Rank Foreign Value**



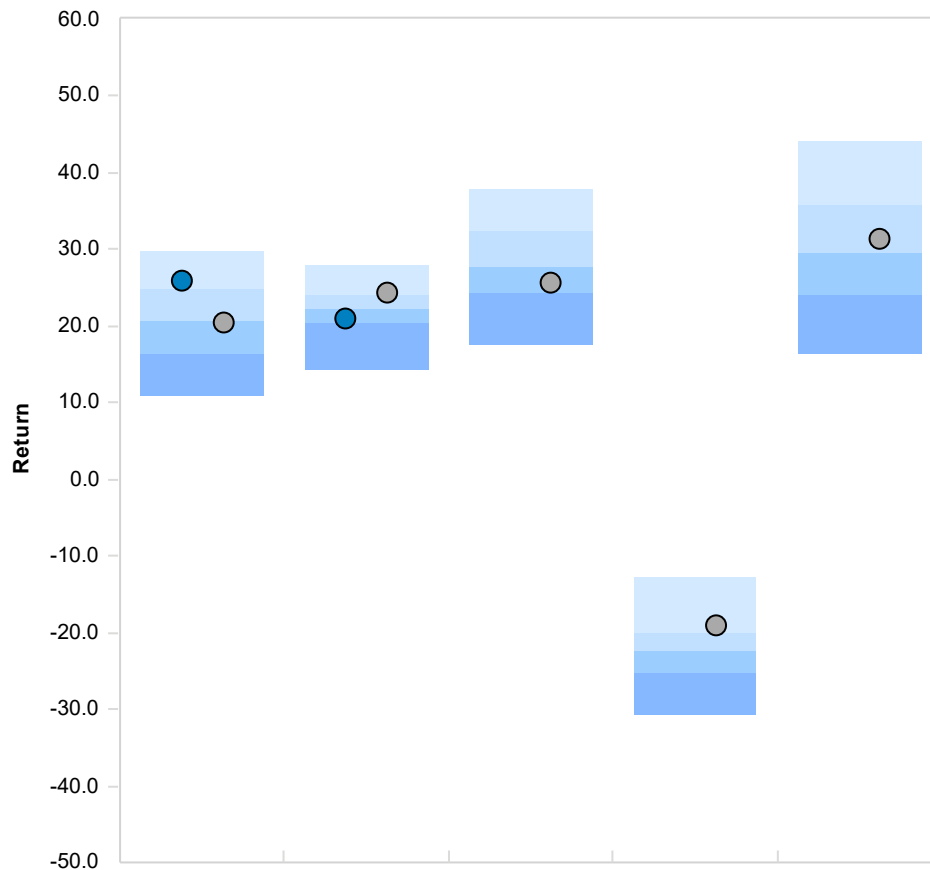
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Peer Group Analysis - Foreign Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.83 (18)	14.76 (11)	38.20 (16)	23.92 (16)	N/A	N/A	N/A
● Index	2.19 (60)	10.59 (38)	31.40 (41)	21.57 (35)	19.68 (34)	13.36 (49)	11.47 (36)
Median	2.93	9.11	28.77	19.41	17.95	13.27	10.70

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	20.67	22.31	27.78	-22.54	29.59

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	8.44 (13)	8.82 (12)	10.66 (65)	11.20 (31)	-5.93 (21)	6.78 (73)
Index	8.22 (14)	8.68 (15)	9.33 (87)	9.39 (58)	-7.24 (50)	9.14 (23)
Median	6.35	6.32	11.49	9.76	-7.26	7.85

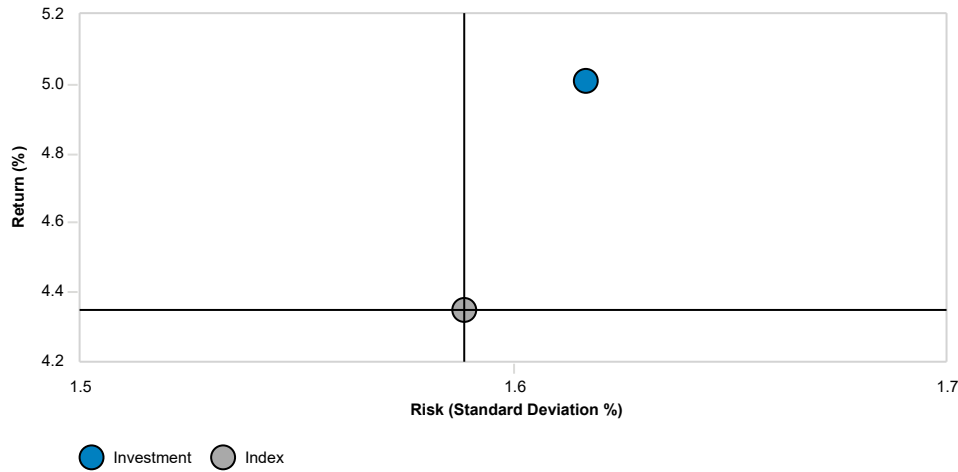
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.01	1.62	0.17	108.82	12	79.08	N/A
Index	4.35	1.59	-0.23	100.00	10	100.00	2

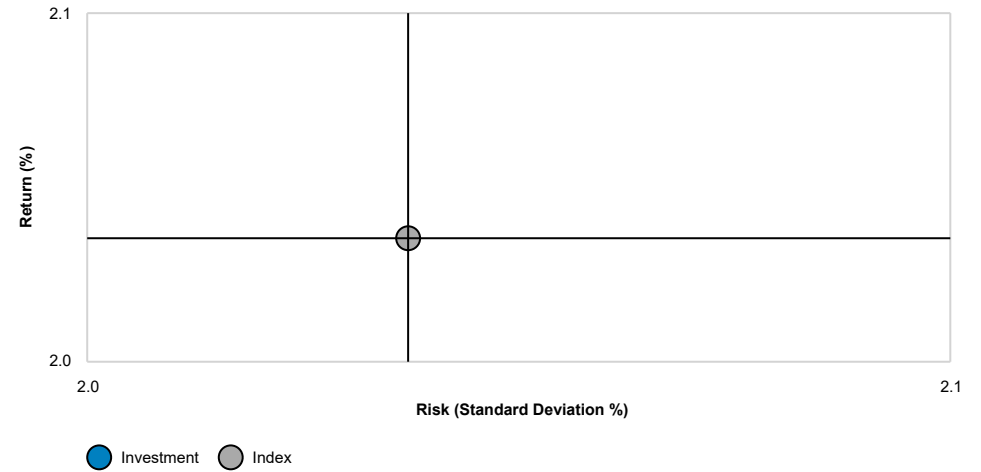
**Historical Statistics 5 Years**

	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	2.04	2.04	-0.68	100.00	14	100.00	6

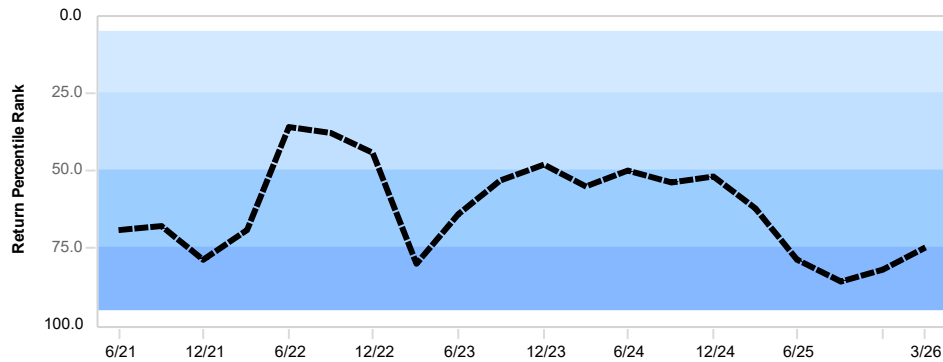
**Risk and Return 3 Years**



**Risk and Return 5 Years**

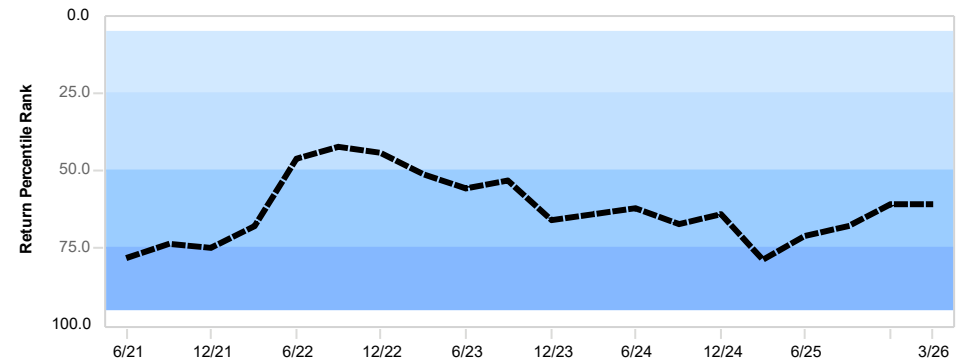


**3 Year Rolling Percentile Rank Short-Term Bond**



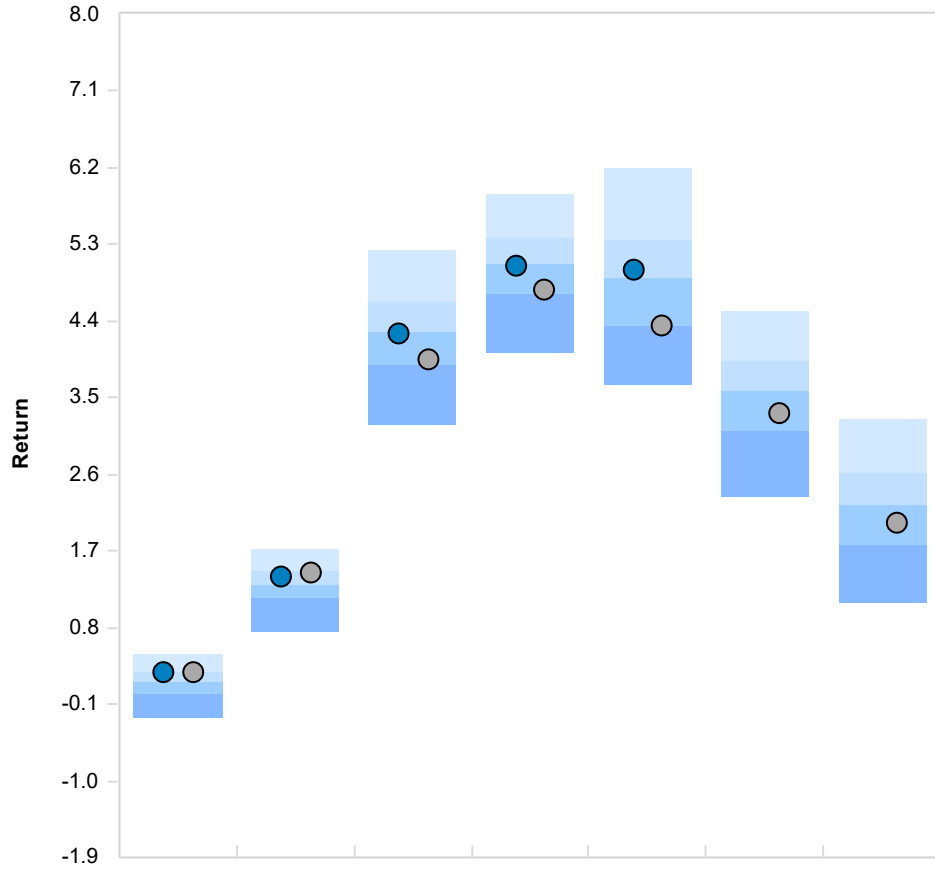
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)

**5 Year Rolling Percentile Rank Short-Term Bond**



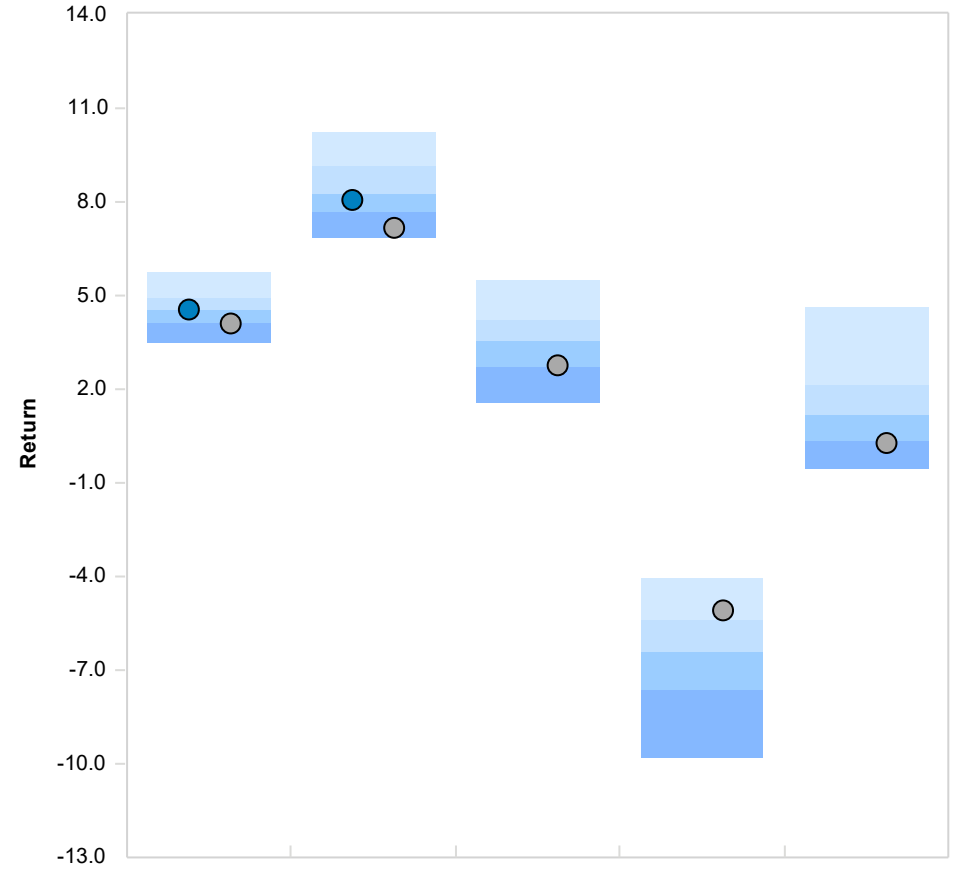
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0 (0%)	0	0	0
Index	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)

**Peer Group Analysis - Short-Term Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.26 (27)	1.39 (36)	4.26 (52)	5.06 (52)	5.01 (43)	N/A	N/A
● Index	0.28 (24)	1.44 (28)	3.96 (72)	4.78 (73)	4.35 (75)	3.31 (64)	2.04 (61)
Median	0.15	1.30	4.28	5.08	4.90	3.57	2.24

**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 (51)	8.09 (58)	N/A	N/A	N/A
● Index	4.12 (76)	7.19 (89)	2.77 (73)	-5.07 (18)	0.30 (77)
Median	4.55	8.24	3.54	-6.44	1.16

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	1.12 (57)	1.41 (42)	1.40 (72)	1.62 (54)	0.05 (50)	3.04 (55)
Index	1.16 (47)	1.19 (80)	1.27 (88)	1.63 (53)	-0.02 (58)	2.96 (65)
Median	1.15	1.37	1.49	1.64	0.05	3.06

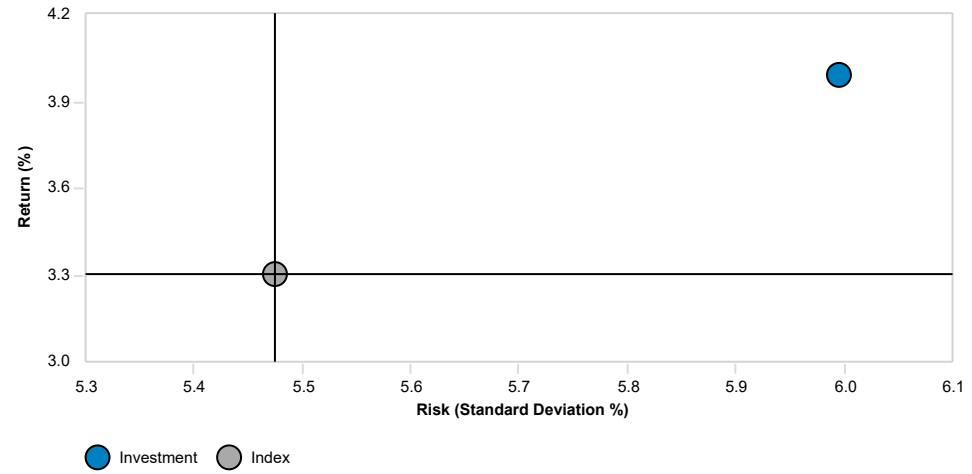
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.99	5.99	-0.09	111.05	8	105.71	4
Index	3.30	5.47	-0.23	100.00	8	100.00	4

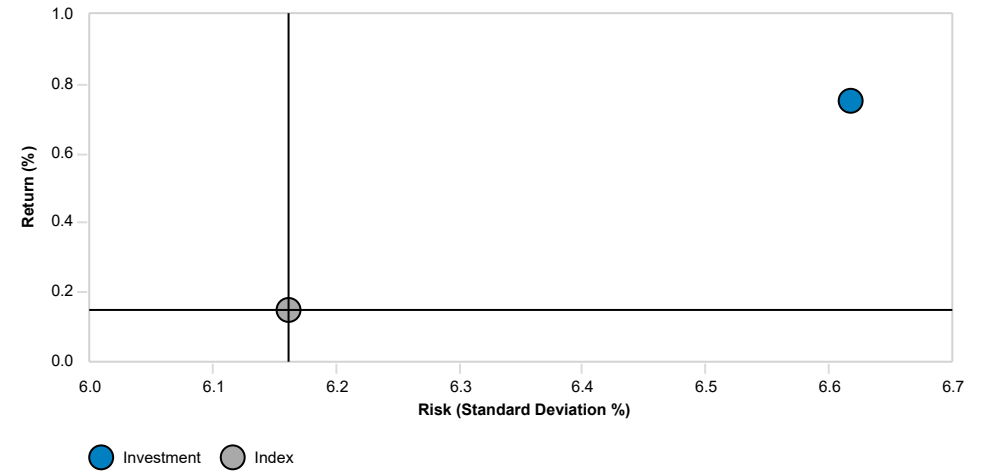
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.75	6.62	-0.36	110.34	12	103.18	8
Index	0.15	6.16	-0.49	100.00	12	100.00	8

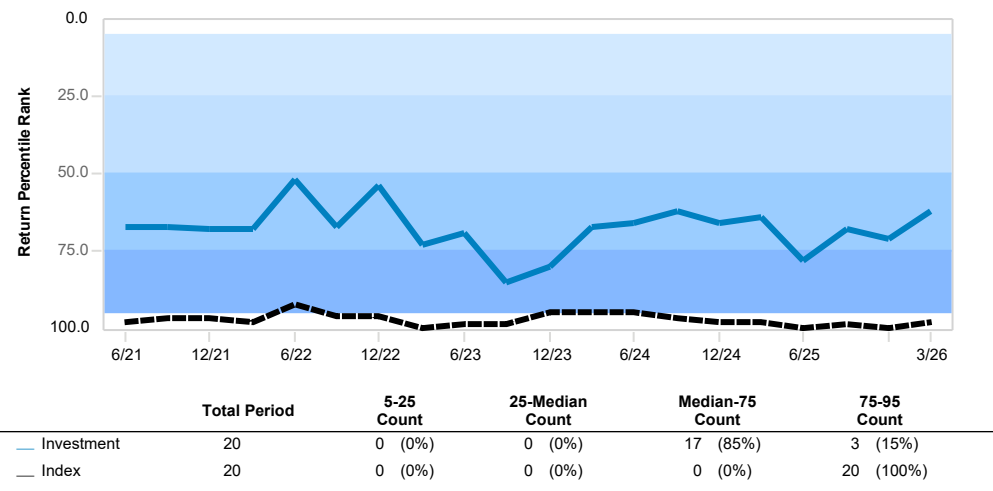
**Risk and Return 3 Years**



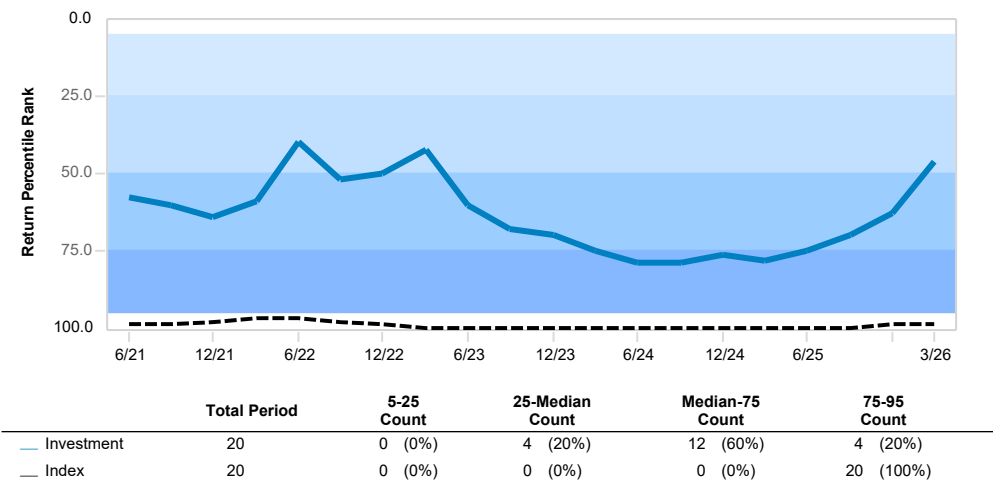
**Risk and Return 5 Years**



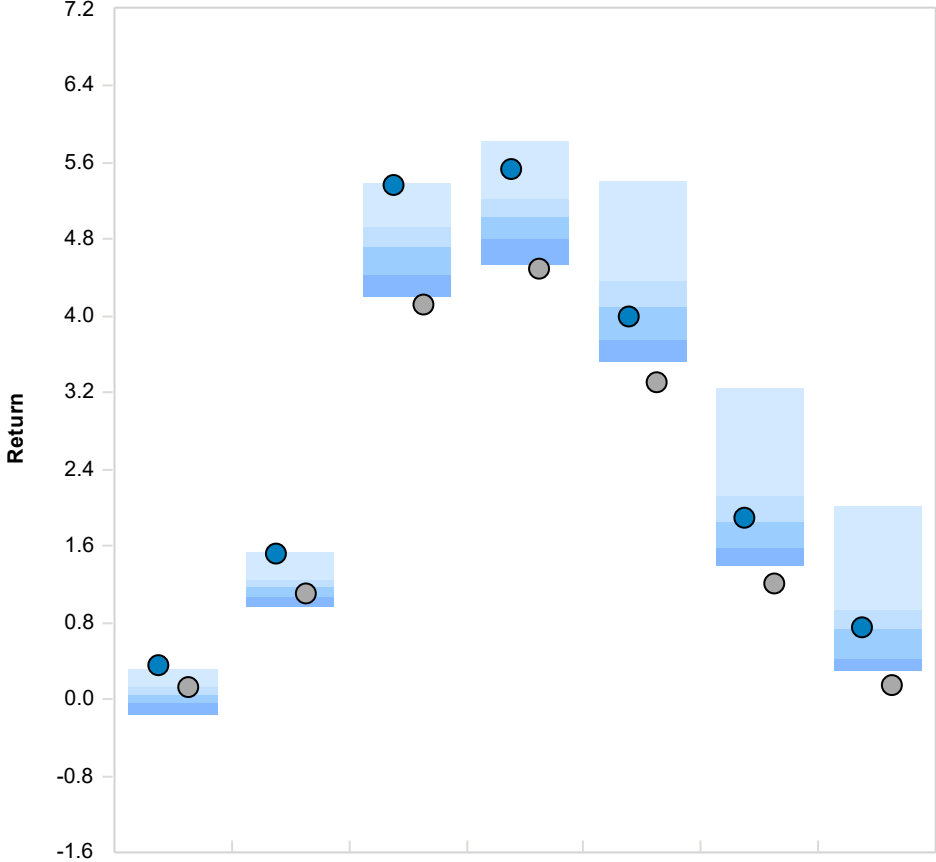
**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



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

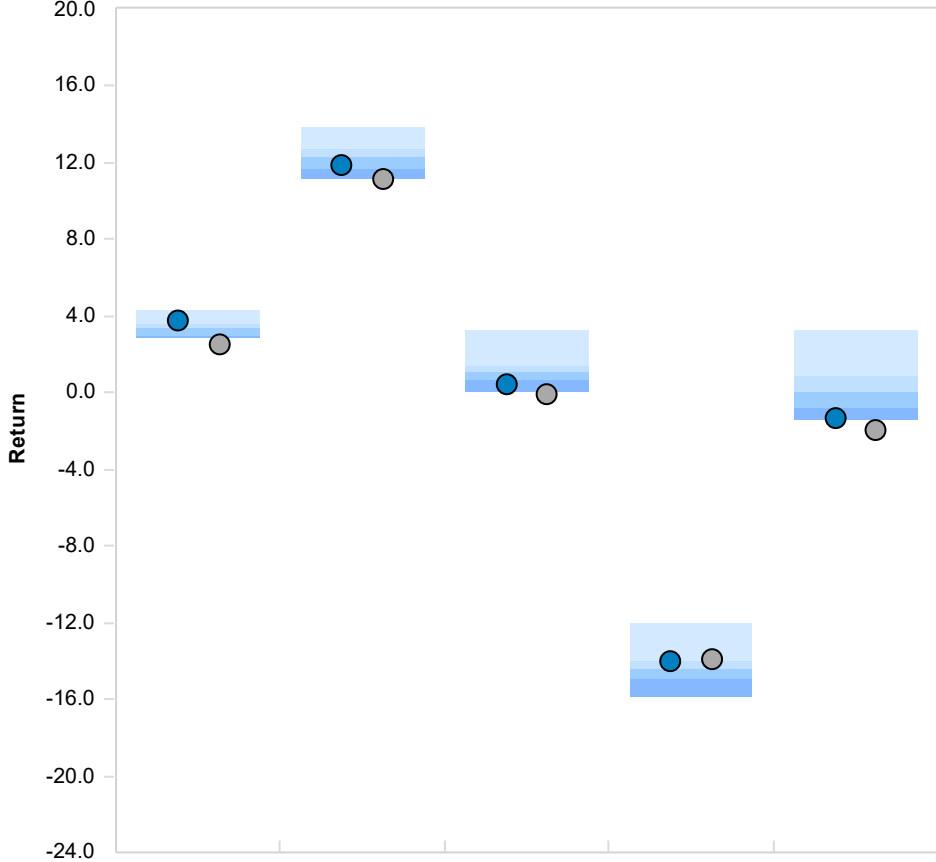


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.36 (5)	1.52 (7)	5.37 (7)	5.53 (12)	3.99 (62)	1.90 (49)	0.75 (46)
● Index	0.13 (26)	1.10 (62)	4.13 (97)	4.49 (97)	3.30 (98)	1.20 (100)	0.15 (99)
Median	0.05	1.18	4.72	5.03	4.09	1.86	0.72

**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 (67)	0.41 (88)	-14.03 (25)	-1.34 (95)
● Index	2.57 (98)	11.11 (96)	-0.10 (96)	-13.95 (24)	-1.95 (99)
Median	3.31	12.30	1.06	-14.45	0.00

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	1.16 (35)	2.49 (6)	1.27 (56)	3.35 (2)	-3.22 (95)	5.50 (11)
Index	0.96 (96)	1.95 (94)	1.04 (97)	2.88 (31)	-3.20 (95)	5.14 (80)
Median	1.11	2.13	1.28	2.81	-2.98	5.24

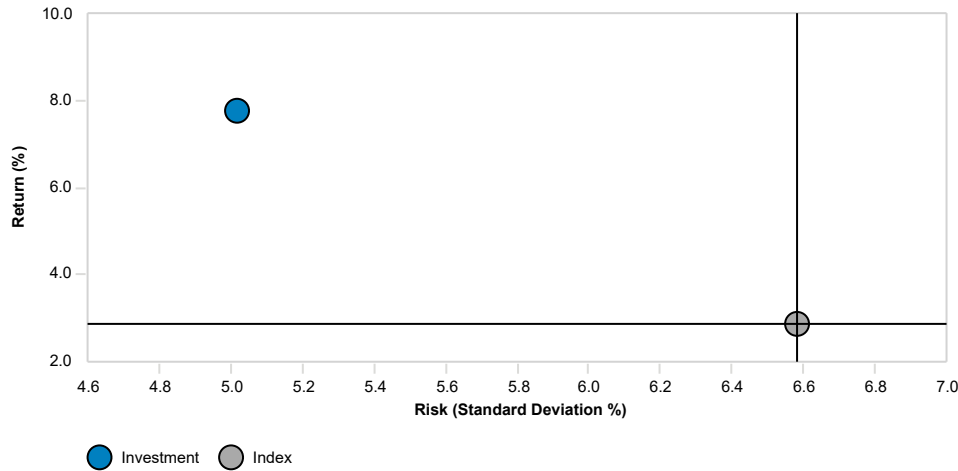
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.80	5.02	0.61	97.22	9	35.15	3
Index	2.88	6.58	-0.24	100.00	6	100.00	6

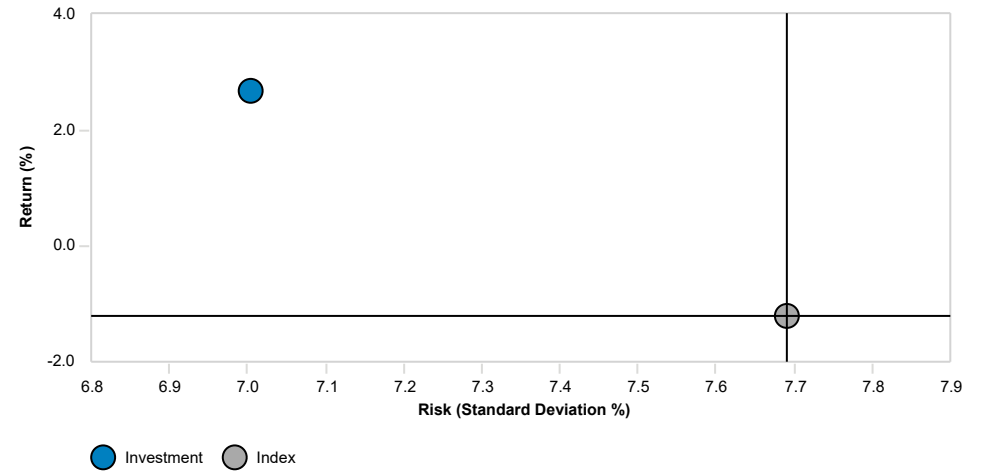
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.68	7.00	-0.06	94.76	14	59.94	6
Index	-1.22	7.69	-0.56	100.00	9	100.00	11

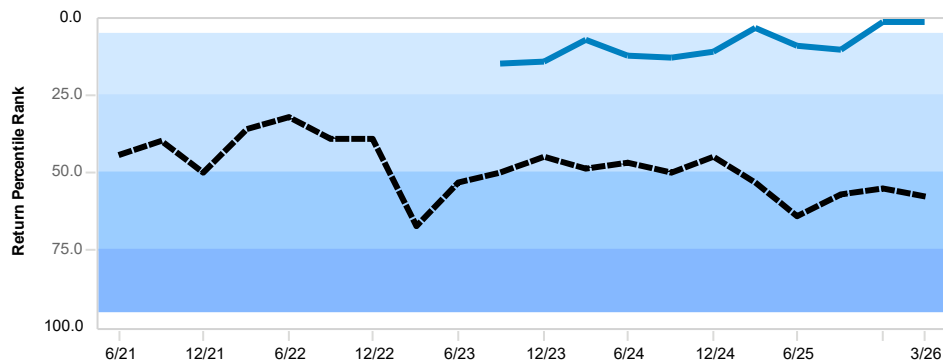
**Risk and Return 3 Years**



**Risk and Return 5 Years**

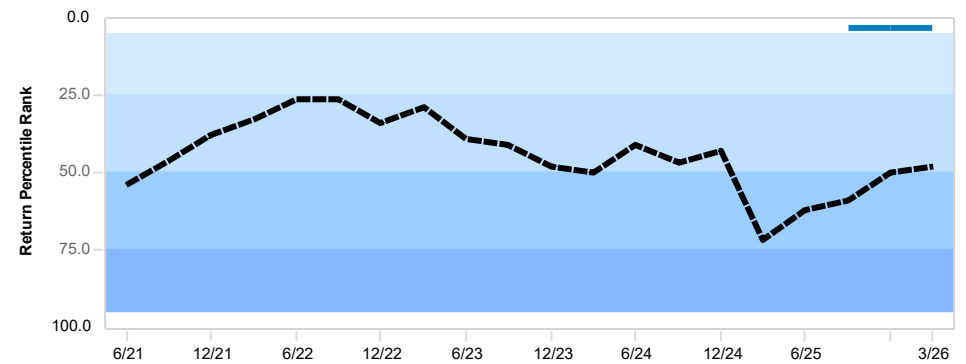


**3 Year Rolling Percentile Rank Global Bond**



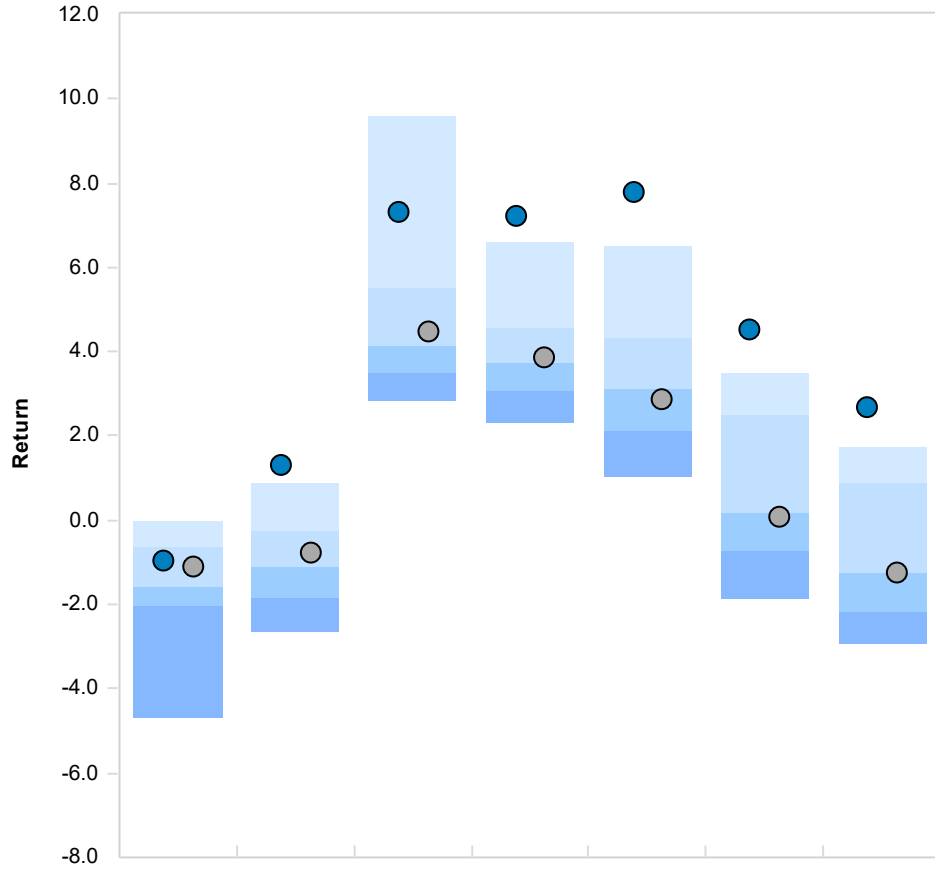
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	11 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

**5 Year Rolling Percentile Rank Global Bond**



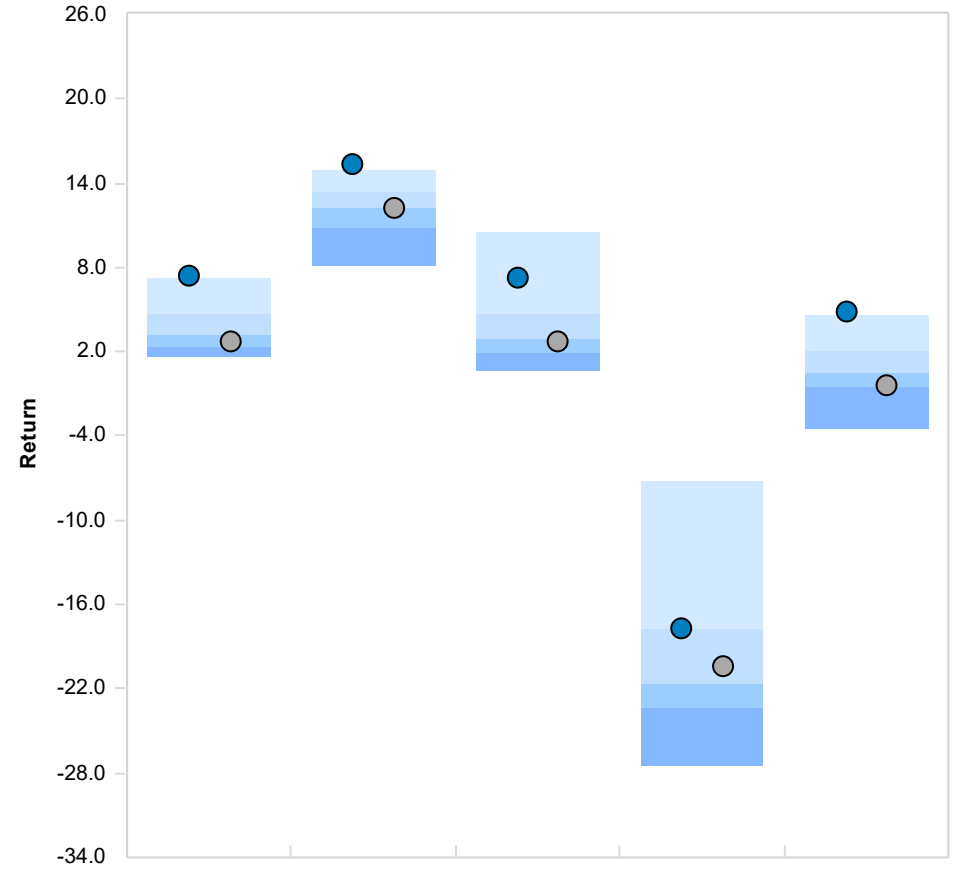
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

**Peer Group Analysis - Global Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.94 (32)	1.34 (4)	7.31 (9)	7.20 (3)	7.80 (1)	4.52 (3)	2.68 (3)
● Index	-1.10 (32)	-0.76 (43)	4.47 (42)	3.86 (46)	2.88 (58)	0.07 (52)	-1.22 (48)
Median	-1.58	-1.09	4.14	3.74	3.13	0.17	-1.25

**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 (17)	-17.64 (25)	4.82 (4)
● Index	2.68 (61)	12.24 (51)	2.69 (54)	-20.35 (37)	-0.45 (75)
Median	3.11	12.28	2.89	-21.61	0.49

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	2.29 (10)	3.05 (1)	2.76 (88)	2.01 (78)	-0.61 (9)	5.05 (81)
Index	0.35 (49)	0.70 (57)	4.55 (64)	2.63 (67)	-4.96 (40)	6.97 (49)
Median	0.33	0.90	5.13	2.98	-5.29	6.95

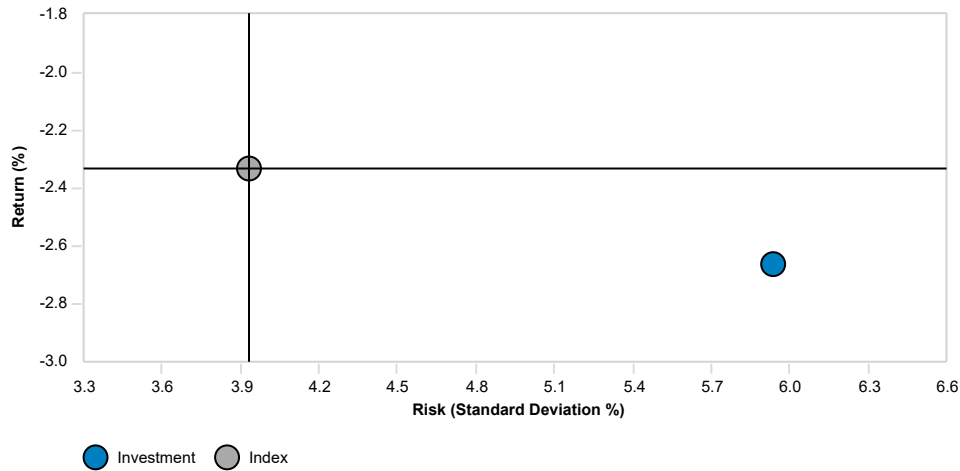
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.66	5.94	-1.17	145.21	8	126.55	4
Index	-2.33	3.93	-1.67	100.00	7	100.00	5

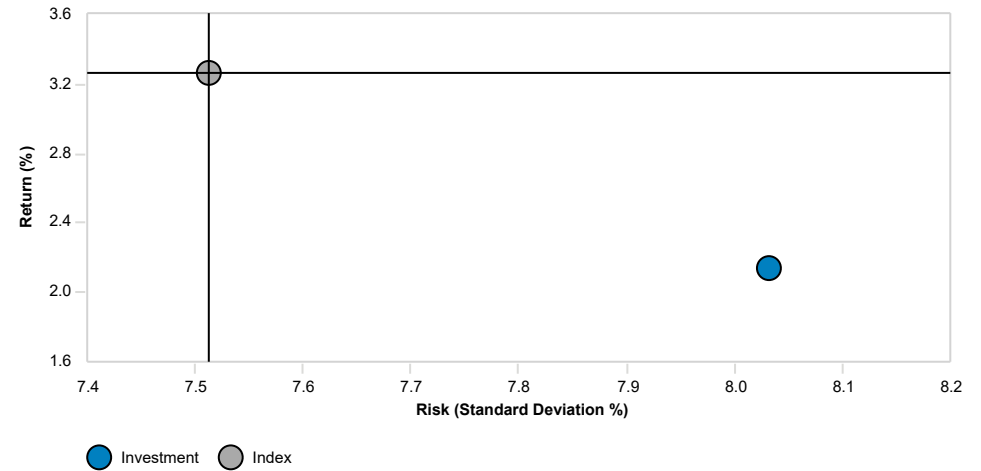
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.14	8.03	-0.10	94.49	13	115.04	7
Index	3.27	7.51	0.02	100.00	13	100.00	7

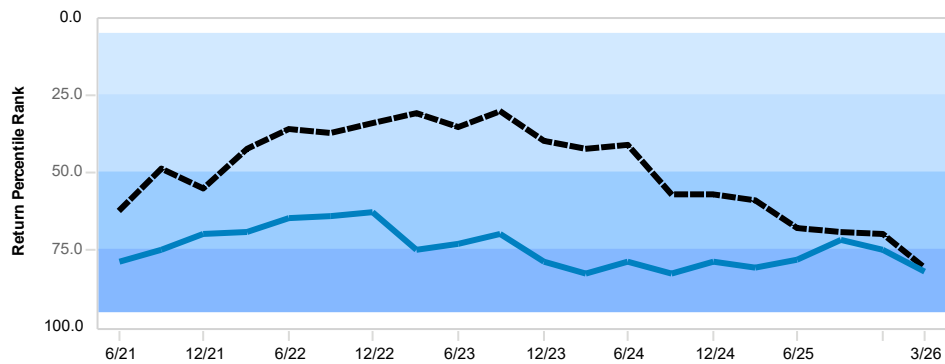
Risk and Return 3 Years



Risk and Return 5 Years

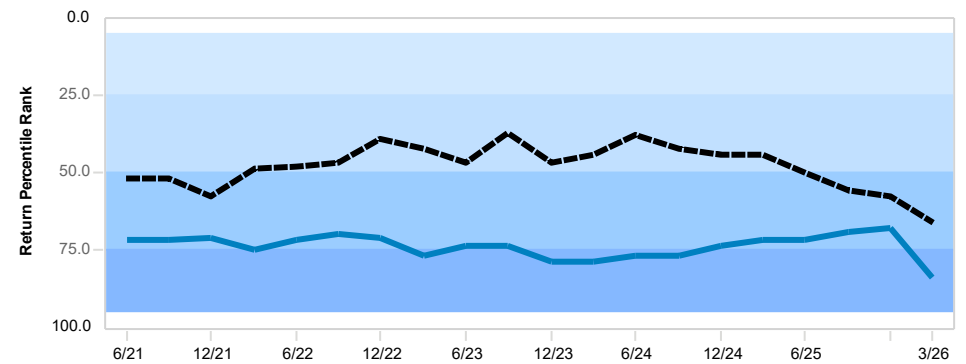


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



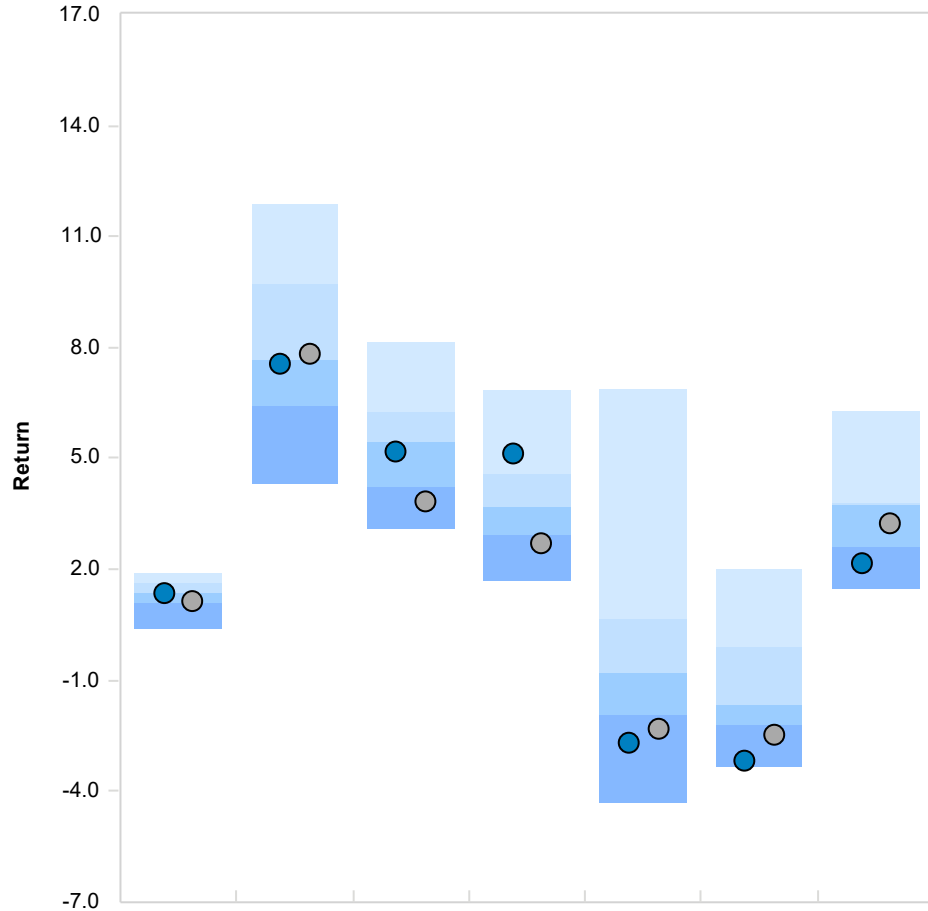
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

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	1.36 (50)	7.58 (51)	5.19 (57)	5.13 (19)	-2.66 (82)	-3.17 (93)	2.14 (84)
● Index	1.15 (70)	7.81 (48)	3.86 (86)	2.71 (77)	-2.33 (81)	-2.48 (80)	3.27 (66)
Median	1.35	7.65	5.47	3.67	-0.80	-1.66	3.71

**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 Dec-2025	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
Investment	1.35 (20)	1.10 (62)	1.28 (55)	1.04 (62)	1.77 (25)	0.82 (37)
Index	0.97 (58)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
Median	1.09	1.25	1.29	1.18	1.03	0.34

**Total Fund Compliance:**

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.

Yes	No	N/A
	✓	
	✓	
	✓	
	✓	
✓		
	✓	

**Equity Compliance:**

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.

Yes	No	N/A
	✓	
	✓	
	✓	
	✓	
	✓	
✓		
✓		

**Fixed Income Compliance:**

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.

Yes	No	N/A
✓		
✓		
	✓	
✓		
✓		
✓		
✓		

**Manager Compliance:**

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

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
	✓				✓		✓			✓	
	✓				✓		✓			✓	
✓			✓			✓				✓	
	✓				✓	✓			✓		
✓					✓	✓			✓		

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

\*\*Index fund

**Manager Compliance:**

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

EuroPacific			WCM			DFA			Baird*		
Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
	✓			✓				✓			✓
	✓		✓					✓			✓
✓			✓			✓			✓		
	✓			✓				✓			✓
✓			✓					✓			✓

**Manager Compliance:**

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

Sawgrass			PIMCO Div Inc*			JPM SPF					
Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
✓			✓				✓				
	✓		✓				✓				
✓			✓			✓					
	✓		✓				✓				
✓			✓				✓				

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

\*\*Index fund

**Fee Analysis**  
**Total Fund**  
As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.03	18,796,422	5,639	0.03 % of Assets
Allspring	0.66	119	1	0.66 % of First \$50 M 0.60 % of Next \$50 M 0.55 % Thereafter
Winslow Large Cap Growth CI C	0.35	16,702,443	58,459	0.35 % of Assets
JP Morgan Equity Income R6 (OIEJX)	0.45	18,862,029	84,879	0.45 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.81	11,419,360	92,497	0.81 % of Assets
<b>Total Domestic Equity</b>	<b>0.37</b>	<b>65,780,374</b>	<b>241,474</b>	
DFA International Value (DFIVX)	0.28	8,843,318	24,761	0.28 % of Assets
EuroPacific Growth Fund (RERGX)	0.47	5,680,856	26,700	0.47 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.04	2,592,099	26,958	1.04 % of Assets
<b>Total International Equity</b>	<b>0.46</b>	<b>17,116,273</b>	<b>78,419</b>	
Baird Short-Term Bond Fund (BSBIX)	0.30	4,675,654	14,027	0.30 % of Assets
Sawgrass	0.25	36,932,750	92,332	0.25 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.26</b>	<b>41,608,404</b>	<b>106,359</b>	
PIMCO Diversified Income (PDIIX)	0.75	7,011,649	52,587	0.75 % of Assets
<b>Total Global Fixed Income</b>	<b>0.75</b>	<b>7,025,987</b>	<b>52,672</b>	
JP Morgan Strategic Property Fund	1.00	4,496,277	44,963	1.00 % of Assets
<b>Total Real Estate</b>	<b>1.00</b>	<b>4,496,277</b>	<b>44,963</b>	
<b>Total Cash &amp; Equivalents*</b>		<b>981,111</b>		
<b>Total Fund</b>	<b>0.38</b>	<b>137,008,425</b>	<b>523,887</b>	

\*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.

**Benchmark History**  
**Investment Policy Benchmarks**

As of March 31, 2026

<b>Total Fund Policy</b>		<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>		<b>Jan-1970</b>	
S&P 500 Index	45.00	S&P 500 Index	80.00
ICE BofAML US Corp & Gov 1-10 Yrs	45.00	MSCI EAFE Index	20.00
MSCI EAFE Index	10.00		
<b>Jul-2001</b>		<b>Jan-2010</b>	
S&P 500 Index	45.00	Russell 3000 Index	80.00
BofA Merrill Lynch Domestic Master A or Better	45.00	MSCI AC World ex USA	20.00
MSCI EAFE Index	10.00		
<b>Jan-2010</b>		<b>Apr-2011</b>	
Russell 3000 Index	45.00	Russell 3000 Index	82.00
BofA Merrill Lynch Domestic Master A or Better	45.00	MSCI AC World ex USA	18.00
MSCI AC World ex USA	10.00		
<b>Apr-2011</b>		<b>Mar-2014</b>	
Russell 3000 Index	45.00	Russell 3000 Index	83.00
BofA Merrill Lynch Domestic Master A or Better	40.00	MSCI AC World ex USA	17.00
MSCI AC World ex USA	10.00		
FTSE World Government Bond Index	5.00		
<b>Mar-2014</b>		<b>Total Domestic Equity Policy</b>	
Russell 3000 Index	50.00	<b>Allocation Mandate</b>	<b>Weight (%)</b>
MSCI AC World ex USA	10.00	<b>Jan-1970</b>	
BofA Merrill Lynch Domestic Master A or Better	35.00	S&P 500 Index	100.00
FTSE World Government Bond Index	5.00		
<b>Nov-2015</b>		<b>Jan-2010</b>	
Russell 3000 Index	50.00	Russell 3000 Index	100.00
MSCI AC World ex USA	10.00		
BofA Merrill Lynch Domestic Master A or Better	30.00	<b>Apr-2011</b>	
FTSE World Government Bond Index	5.00	Russell 3000 Index	100.00
NCREIF Fund Index-ODCE (EW)	5.00		
		<b>Vanguard Total Stock Market Index</b>	
		<b>Allocation Mandate</b>	<b>Weight (%)</b>
		<b>Jun-2003</b>	
		MSCI US Broad Market Index	100.00
		<b>Jun-2013</b>	
		CRSP U.S. Total Market Index	100.00

**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2026

<b>Total International Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE Index	100.00
<b>Jan-2010</b>	
MSCI AC World ex USA	100.00
<b>Apr-2011</b>	
MSCI AC World ex USA	100.00

<b>Total Domestic Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jul-1999</b>	
ICE BofAML US Corp & Gov 1-10 Yrs	100.00
<b>Jul-2001</b>	
BofA Merrill Lynch Domestic Master A or Better	100.00

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

<b>Total Global Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Nov-2010</b>	
FTSE World Government Bond Index	100.00

**Investment Manager Long-Term  
Composite Returns**

**Comparative Performance**  
**Total Fund - Manager Composites**  
As of March 31, 2026

**Comparative Performance Trailing Returns - Manager Composites**

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Domestic Equity</b>									
Vanguard Total Stock Market Idx I	-3.97 (40)	-1.62 (37)	18.19 (26)	17.86 (36)	10.77 (49)	13.75 (39)	13.68 (30)	8.99 (19)	08/01/1997
Vanguard Total Stock Market Index	-3.96 (39)	-1.61 (37)	18.21 (26)	17.86 (36)	10.78 (49)	13.75 (39)	13.68 (29)	N/A	
Large Blend Median	-4.36	-2.02	16.60	16.98	10.72	13.35	13.06	8.41	
Winslow Large Cap Growth CI C	-11.96 (90)	-11.22 (86)	10.64 (77)	N/A	N/A	N/A	N/A	10.64 (77)	04/01/2025
Russell 1000 Growth Index	-9.78 (66)	-8.76 (57)	18.81 (30)	21.18 (29)	12.76 (18)	16.96 (12)	16.83 (9)	18.81 (30)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.74	-8.05	15.42	19.41	9.55	13.97	14.63	15.42	
JPMorgan Equity Income R6	1.64 (41)	4.13 (59)	13.56 (61)	12.26 (73)	9.27 (60)	10.60 (56)	11.03 (41)	11.61 (29)	02/01/2012
Russell 1000 Value Index	2.10 (36)	5.99 (30)	15.87 (41)	14.31 (45)	9.43 (55)	10.63 (54)	10.58 (54)	11.29 (38)	
Large Value Median	1.09	4.60	14.72	13.91	9.62	10.78	10.70	10.93	
Eaton Vance Atlanta Capital SMID-Cap R6	-4.80 (95)	-5.43 (93)	-5.76 (99)	4.91 (96)	3.71 (90)	7.71 (88)	9.52 (65)	10.01 (10)	08/01/2014
Russell 2500 Index	2.04 (39)	4.30 (25)	23.45 (13)	13.25 (27)	5.48 (73)	9.75 (55)	10.58 (28)	9.34 (38)	
Mid-Cap Blend Median	0.87	2.29	15.66	11.62	6.73	9.86	10.00	8.96	
<b>International Equity</b>									
DFA International Value I	5.83 (16)	14.76 (12)	38.20 (14)	22.16 (9)	14.68 (4)	12.73 (9)	11.42 (3)	7.37 (14)	03/01/1994
MSCI AC World ex USA Large Cap Value Index (Net)	2.19 (62)	10.59 (40)	31.40 (40)	19.68 (33)	11.47 (37)	9.97 (60)	9.30 (40)	N/A	
Foreign Large Value Median	3.01	9.19	28.70	17.95	10.85	10.44	8.91	5.98	
American Funds EUPAC R6	-2.84 (90)	1.65 (86)	22.30 (56)	11.67 (81)	4.08 (95)	8.00 (75)	8.40 (51)	7.83 (36)	06/01/2009
Total International Equity Policy	-0.60 (70)	4.48 (58)	25.58 (30)	15.09 (36)	7.56 (46)	9.04 (47)	8.91 (30)	7.58 (45)	
Foreign Large Blend Median	0.84	4.88	22.82	14.20	7.36	8.96	8.40	7.53	
WCM Focused International Growth Instl	-1.25 (19)	-5.77 (74)	13.55 (42)	10.41 (32)	4.38 (33)	10.18 (7)	10.50 (1)	8.69 (1)	06/01/2011
MSCI AC World ex USA	-0.60 (14)	4.48 (4)	25.58 (6)	15.09 (7)	7.56 (8)	9.04 (14)	8.91 (16)	6.05 (48)	
Foreign Large Growth Median	-3.72	-2.74	11.59	8.63	2.77	7.33	7.57	5.98	
<b>Fixed Income</b>									
Baird Short-Term Bond Inst	0.27 (27)	1.39 (35)	4.26 (52)	5.01 (43)	2.46 (35)	2.77 (35)	2.51 (37)	2.75 (40)	09/01/2004
Blmbg. U.S. Aggregate 1-3 Yrs	0.32 (18)	1.51 (20)	4.03 (67)	4.40 (74)	2.06 (60)	2.30 (68)	2.01 (72)	2.38 (71)	
Short-Term Bond Median	0.15	1.30	4.28	4.90	2.24	2.57	2.32	2.63	
Sawgrass High-Quality Core Fixed Income	0.35 (5)	1.54 (6)	5.38 (6)	4.20 (40)	0.87 (32)	2.12 (47)	2.28 (46)	4.36 (63)	04/01/1998
BofA Merrill Lynch Domestic Master A or Better	0.13 (26)	1.10 (62)	4.13 (97)	3.30 (98)	0.15 (99)	1.30 (100)	1.40 (100)	N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.05	1.18	4.72	4.09	0.72	2.09	2.25	4.51	
<b>Global Fixed Income</b>									
PIMCO Diversified Inc Instl	-0.94 (32)	1.34 (4)	7.31 (9)	7.79 (1)	2.67 (3)	3.37 (3)	4.50 (1)	5.88 (1)	08/01/2003
Blmbg. Global Multiverse	-1.10 (32)	-0.76 (43)	4.47 (42)	2.88 (58)	-1.22 (48)	0.37 (50)	0.81 (54)	2.90 (71)	
Global Bond Median	-1.58	-1.09	4.14	3.13	-1.25	0.36	0.94	3.19	

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

**Comparative Performance**  
**Total Fund - Manager Composites**  
As of March 31, 2026

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Real Estate</b>									
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)	1.15 (70)	2.13 (62)	3.86 (86)	-2.33 (81)	3.27 (66)	3.50 (68)	4.88 (71)	7.30 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35	2.46	5.47	-0.80	3.71	3.97	5.35	N/A	

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

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant 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.

# MARINER

*Access to a wealth of knowledge and solutions.*

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# Jacksonville Beach Retirement System

SMID Cap Review  
May 19, 2026

**MARINER**

**Purpose for this Manager Evaluation Report**

The purpose of this search is to evaluate potential alternative options to the Eaton Vance Atlanta Capital SMID Cap portfolio.

**Investment Options for this Manager Evaluation Report**

<b>Firm Name</b>	<b>Strategy Name</b>	<b>Vehicle</b>	<b>Management Fee</b>	<b>Investment Minimum</b>
Eaton Vance Management (Morgan Stanley) Subadvisor: Atlanta Capital Management	Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	MF	0.81%	\$5,000,000
Ancora Advisors, LLC.	Ancora/Thelen Small-Mid Cap S (AATSX)	MF	1.00%	\$1,500,000
Reinhart Partners	Reinhart Genesis PMV Advisor (RPMFX)	MF	0.95%	\$5,000
Vanguard	Vanguard Strategic Equity (VSEQX)	MF	0.17%	N/A
State Street	Small/Mid Cap Equity Index K (SSMKX)	MF	0.03%	N/A

As of 3/31/2026

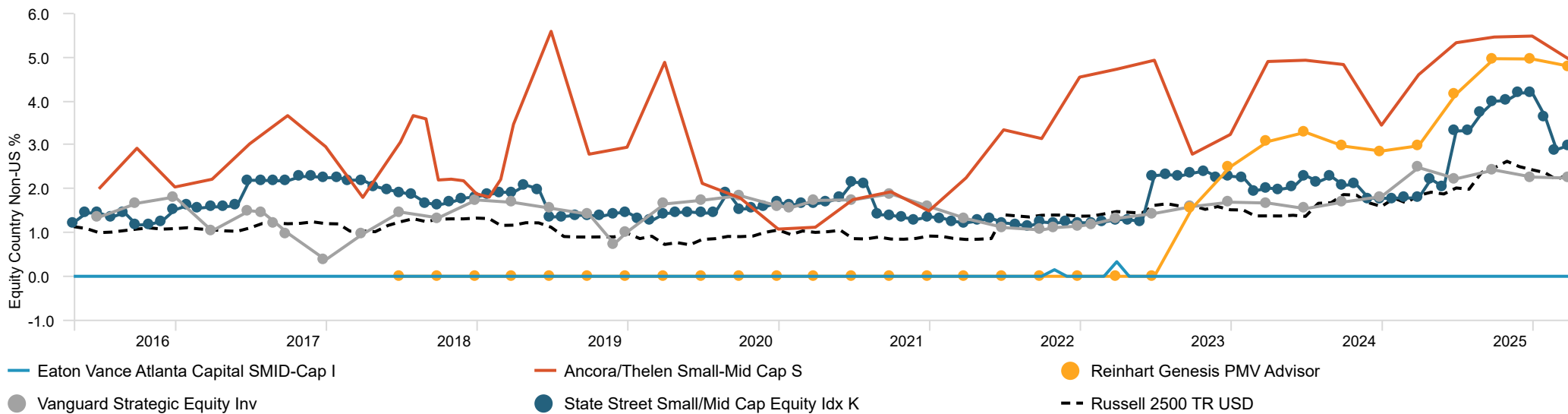
	Eaton Vance Atlanta Capital SMID-Cap I	Ancora/Thelen Small-Mid Cap S	Reinhart Genesis PMV Advisor	Vanguard Strategic Equity Inv	State Street Small/Mid Cap Equity Idx K	Russell 2500 TR USD
<b>Composition</b>						
# of Holdings	57	102	37	610	1	2,411
% Asset in Top 10 Holdings	32.67	25.68	38.75	7.38	100.00	8.12
Asset Alloc Cash %	0.47	2.26	2.84	0.67	0.85	0.00
Asset Alloc Equity %	99.53	97.74	97.16	99.33	99.15	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.00	0.00
<b>Characteristics</b>						
Average Market Cap (mil)	10,927.91	3,815.65	4,162.77	8,450.84	8,086.51	8,225.60
P/E Ratio (TTM)	20.48	20.57	17.02	16.94	19.56	20.72
P/B Ratio (TTM)	3.46	1.63	2.08	2.42	2.49	2.64
LT Earn Growth	9.70	10.03	16.05	10.14	12.07	11.62
Dividend Yield	0.93	1.61	1.13	1.47	1.36	1.30
ROE % (TTM)	25.50	9.88	15.81	15.78	10.94	10.16
Annual Report Net Expense Ratio	0.87	1.00	0.95	0.17	0.03	
<b>GICS Sectors %</b>						
Energy %	0.00	4.26	0.00	4.94	5.54	4.89
Materials %	8.43	7.55	1.27	5.76	5.27	5.08
Industrials %	28.88	28.39	21.58	18.94	19.33	21.76
Consumer Discretionary %	15.31	16.59	16.20	10.09	10.22	9.86
Consumer Staples %	3.74	2.01	0.00	3.69	2.90	2.91
Healthcare %	3.60	6.05	8.24	10.78	13.17	11.61
Financials %	21.36	8.12	26.35	15.46	16.22	15.07
Information Technology %	15.72	8.63	21.64	14.52	15.62	17.53
Communication Services %	0.00	5.83	2.19	3.45	4.35	2.65
Utilities %	0.00	3.92	0.00	5.57	2.22	2.79
Real Estate %	2.98	8.66	2.52	6.80	5.16	5.84
<b>Market Capitalization</b>						
Market Cap Giant %	0.00	0.00	0.00	0.00	0.87	0.44
Market Cap Large %	0.00	2.58	0.00	2.49	3.51	2.96
Market Cap Mid %	43.24	15.67	4.16	36.59	29.14	26.29
Market Cap Small %	53.90	42.55	52.65	42.97	46.53	50.84
Market Cap Micro %	2.39	36.72	35.55	17.06	18.19	19.41

Characteristic data is based on best available data.

Current Portfolio Region Allocation

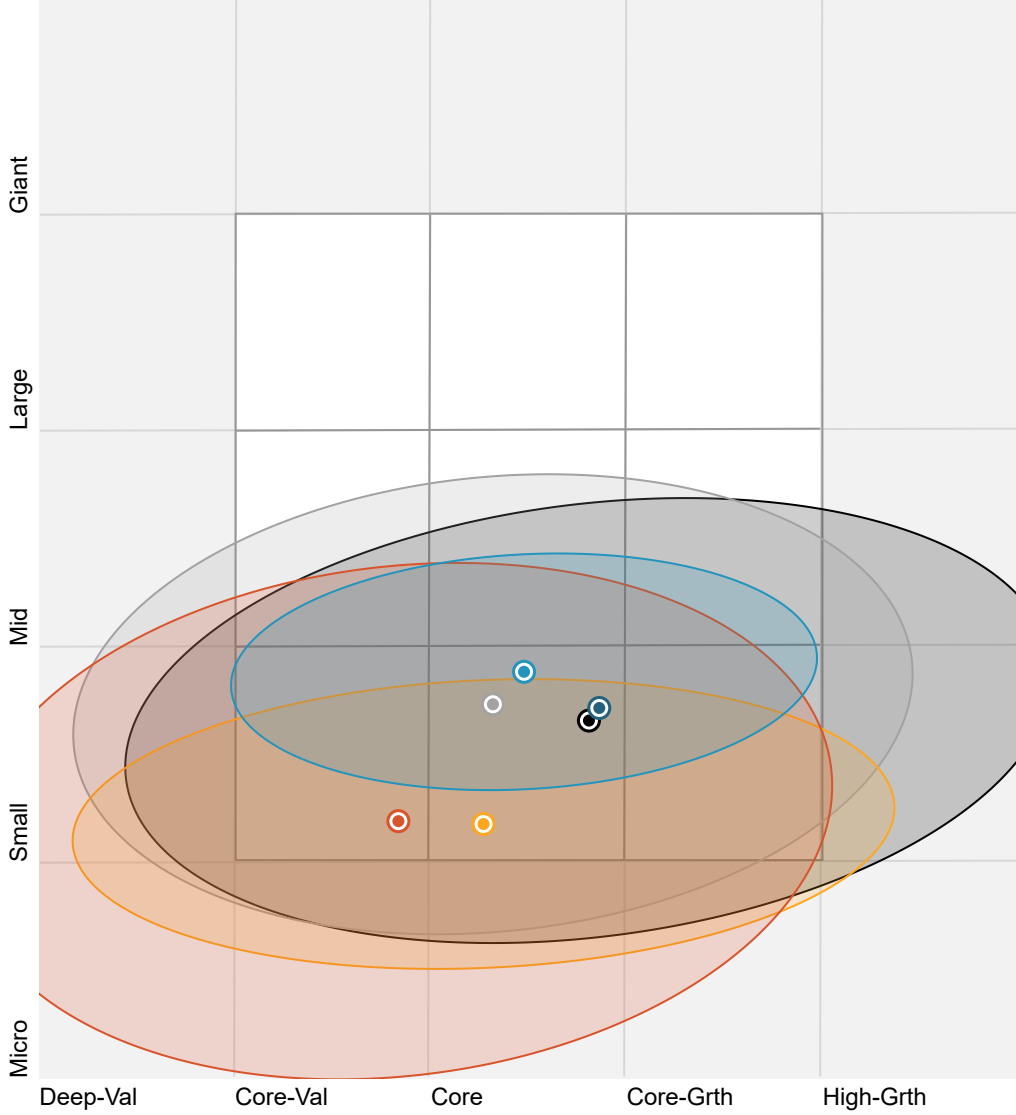
	Eaton Vance Atlanta Capital SMID-Cap I	Ancora/Thelen Small-Mid Cap S	Reinhart Genesis PMV Advisor	Vanguard Strategic Equity Inv	State Street Small/Mid Cap Equity Idx K	Russell 2500 TR USD
Portfolio Date	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	4/30/2026
United States %	100.00	94.93	95.06	97.74	96.95	97.65
North America %	100.00	95.72	95.06	97.74	97.28	97.75
Latin America %	0.00	0.00	0.00	1.28	1.70	1.15
United Kingdom %	0.00	1.77	0.00	0.04	0.53	0.57
Europe dev %	0.00	2.52	0.00	0.55	0.21	0.23
Europe emrg %	0.00	0.00	0.00	0.00	0.00	0.00
Japan %	0.00	0.00	0.00	0.00	0.00	0.00
Australasia %	0.00	0.00	0.00	0.02	0.00	0.01
Asia dev %	0.00	0.00	0.00	0.36	0.07	0.09
Asia emrg %	0.00	0.00	4.94	0.00	0.13	0.12
Africa/Middle East %	0.00	0.00	0.00	0.00	0.08	0.08
Developed %	100.00	100.00	95.06	99.94	98.33	98.89
Emerging %	0.00	0.00	4.94	0.06	1.67	1.10

Historical Non-US Portfolio Exposure



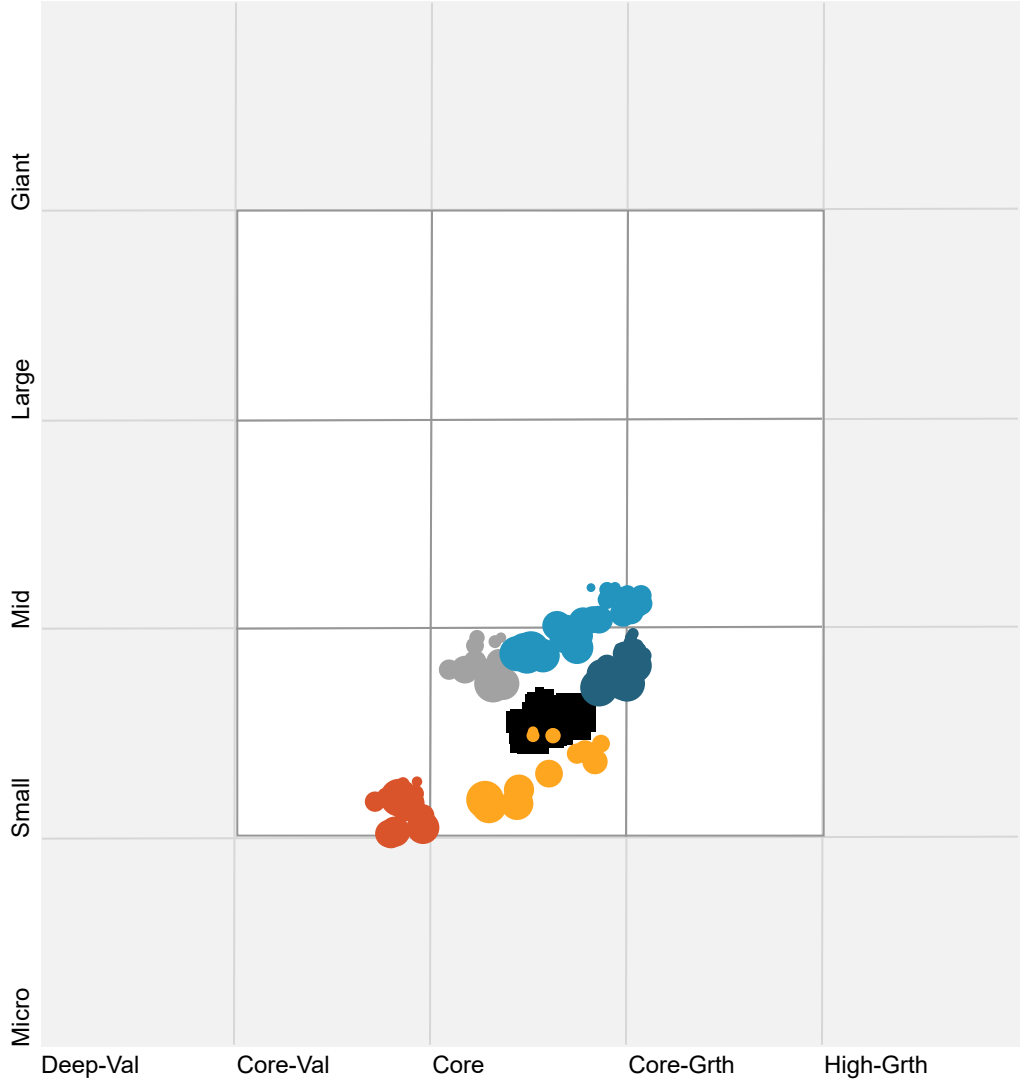
Characteristic data is based on best available data.

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 4/30/2023 to 3/31/2026



● Eaton Vance Atlanta Capital SMID-Cap I

● Ancora/Thelen Small-Mid Cap S

● Reinhart Genesis PMV Advisor

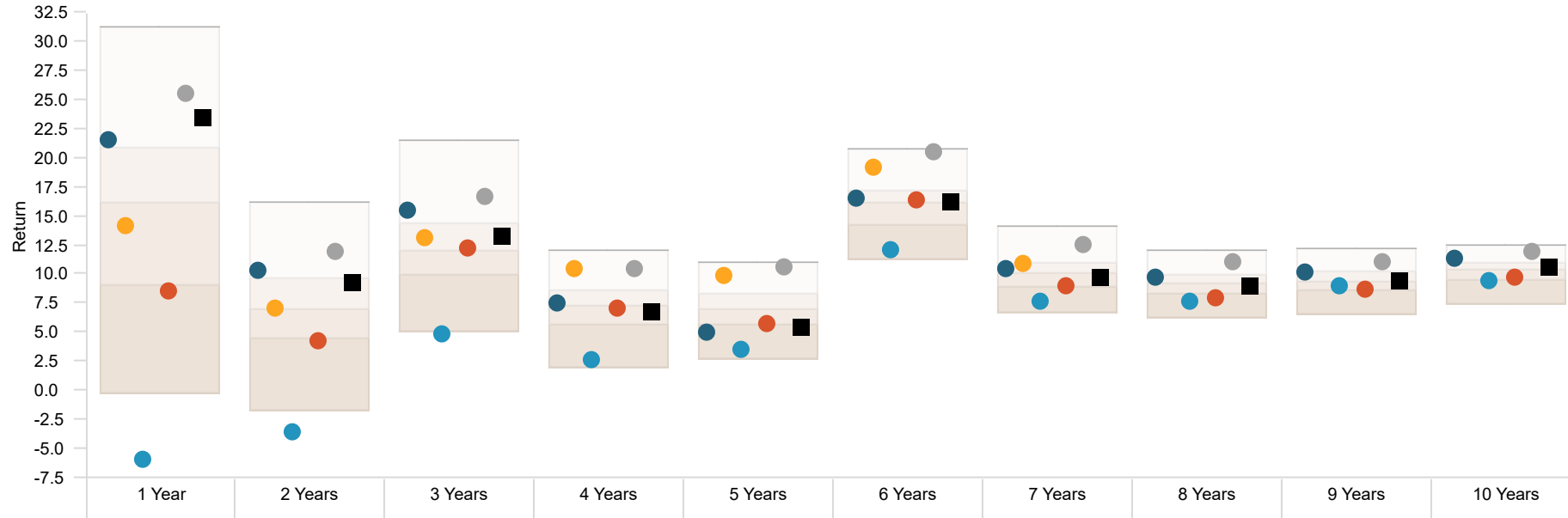
● Vanguard Strategic Equity Inv

● State Street Small/Mid Cap Equity Idx K

■ Russell 2500 TR USD

Characteristic data is based on best available data.

As of Date: 3/31/2026 Peer Group (5-95%): Funds - U.S. - Mid-Cap Blend



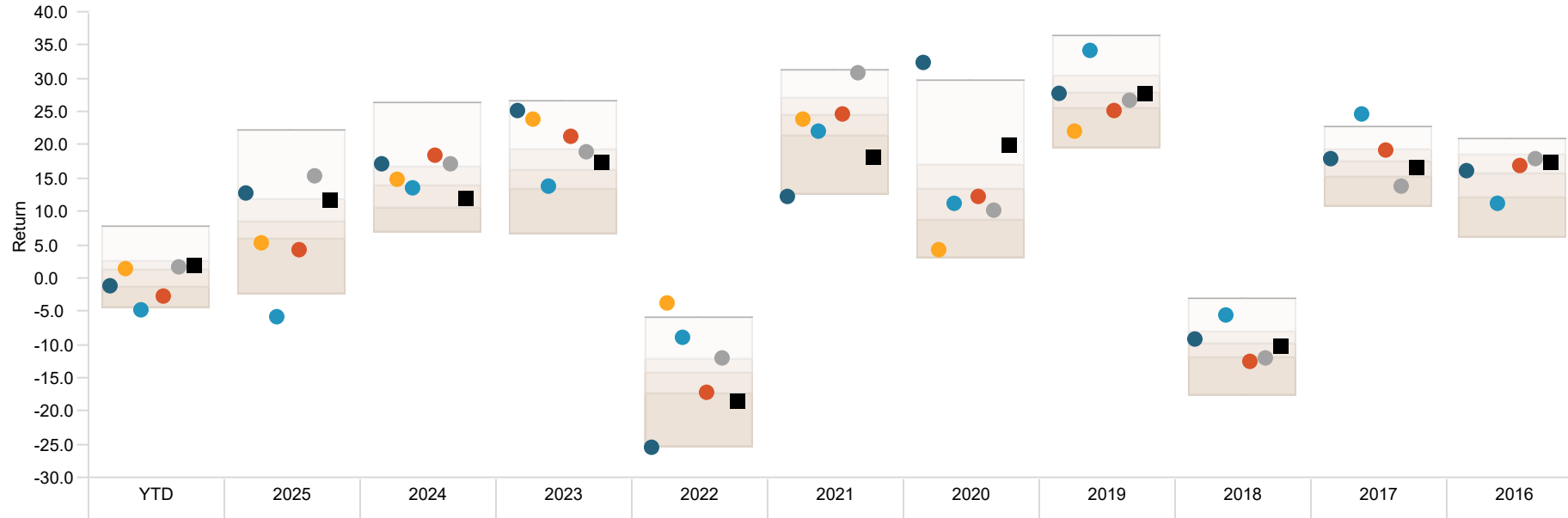
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Eaton Vance Atlanta Capital SMID-Cap I	-5.80	100	-3.52	98	4.84	97	2.73	94	3.64	92	12.10	91	7.64	89	7.74	85	9.02	64	9.44	74
Ancora/Thelen Small-Mid Cap S	8.60	78	4.29	77	12.28	48	7.10	54	5.80	75	16.46	43	9.02	74	7.98	82	8.79	70	9.79	65
Reinhart Genesis PMV Advisor	14.19	61	7.07	51	13.10	38	10.44	10	9.89	9	19.28	10	10.92	26						
Vanguard Strategic Equity Inv	25.50	12	12.00	14	16.65	12	10.58	9	10.63	6	20.52	7	12.53	11	11.08	10	11.07	11	12.02	10
State Street Small/Mid Cap Equity Idx K	21.65	22	10.35	21	15.56	16	7.61	37	5.03	81	16.63	39	10.44	34	9.76	32	10.18	25	11.34	16
Russell 2500 TR USD	23.45	18	9.36	29	13.25	34	6.81	61	5.48	76	16.29	46	9.75	60	9.08	55	9.43	46	10.58	36

- Eaton Vance Atlanta Capital SMID-Cap I
- Ancora/Thelen Small-Mid Cap S
- Reinhart Genesis PMV Advisor
- Vanguard Strategic Equity Inv
- State Street Small/Mid Cap Equity Idx K
- Russell 2500 TR USD

Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

As of Date: 3/31/2026 Peer Group (5-95%): Funds - U.S. - Mid-Cap Blend



	YTD	Rank	2025	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank
Eaton Vance Atlanta Capital SMID-Cap I	-4.80	97	-5.64	100	13.62	53	14.01	73	-8.81	11	22.25	70	11.24	64	34.44	10	-5.35	11	24.73	2	11.21	81
Ancora/Thelen Small-Mid Cap S	-2.56	85	4.30	83	18.49	14	21.53	19	-17.13	73	24.75	44	12.46	59	25.24	79	-12.53	79	19.45	25	16.97	35
Reinhart Genesis PMV Advisor	1.59	49	5.47	77	15.06	39	23.92	14	-3.57	2	24.03	57	4.38	92	22.09	91						
Vanguard Strategic Equity Inv	1.73	46	15.37	14	17.16	19	19.21	26	-11.80	22	30.86	7	10.27	68	26.75	60	-11.91	76	13.78	83	17.92	31
State Street Small/Mid Cap Equity Idx K	-1.19	74	12.78	21	17.19	18	25.17	11	-25.41	96	12.45	97	32.44	1	27.84	49	-9.03	37	18.16	42	16.23	40
Russell 2500 TR USD	2.04	42	11.91	25	12.00	70	17.42	36	-18.37	81	18.18	88	19.99	18	27.77	50	-10.00	52	16.81	55	17.59	32

- Eaton Vance Atlanta Capital SMID-Cap I
- Ancora/Thelen Small-Mid Cap S
- Reinhart Genesis PMV Advisor
- Vanguard Strategic Equity Inv
- State Street Small/Mid Cap Equity Idx K
- Russell 2500 TR USD

## Correlation of Returns

Time Period: 4/1/2016 to 3/31/2026

	1	2	3	4	5	6
1 Eaton Vance Atlanta Capital SMID-Cap I	1.00					
2 Ancora/Thelen Small-Mid Cap S	0.92	1.00				
3 Reinhart Genesis PMV Advisor			1.00			
4 Vanguard Strategic Equity Inv	0.93	0.97		1.00		
5 State Street Small/Mid Cap Equity Idx K	0.91	0.93		0.97	1.00	
6 Russell 2500 TR USD	0.93	0.96		0.99	0.99	1.00

## Correlation of Excess Returns

Time Period: 4/1/2016 to 3/31/2026

Calculation Benchmark: Russell 2500 TR USD

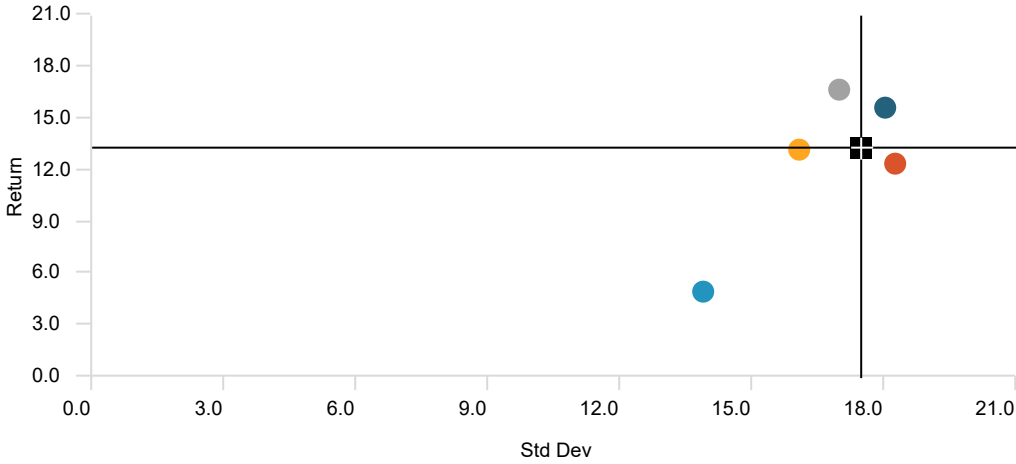
		1	2	3	4	5
1 Eaton Vance Atlanta Capital SMID-Cap I	Russell 2500 TR USD	1.00				
2 Ancora/Thelen Small-Mid Cap S	Russell 2500 TR USD	0.29	1.00			
3 Reinhart Genesis PMV Advisor	Russell 2500 TR USD			1.00		
4 Vanguard Strategic Equity Inv	Russell 2500 TR USD	0.24	0.39		1.00	
5 State Street Small/Mid Cap Equity Idx K	Russell 2500 TR USD	-0.15	-0.34		-0.24	1.00

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

**Risk-Reward: 3-Year**

Time Period: 4/1/2023 to 3/31/2026

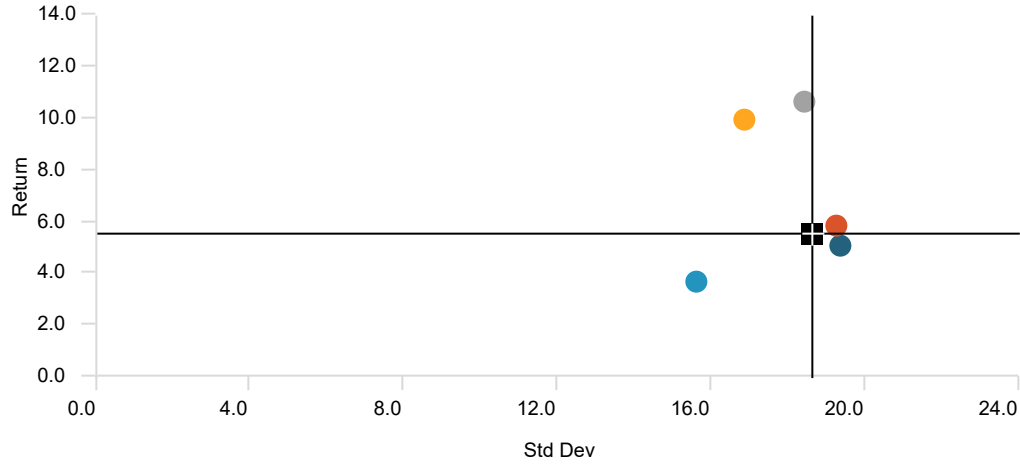
Calculation Benchmark: Russell 2500 TR USD



**Risk-Reward: 5-Year**

Time Period: 4/1/2021 to 3/31/2026

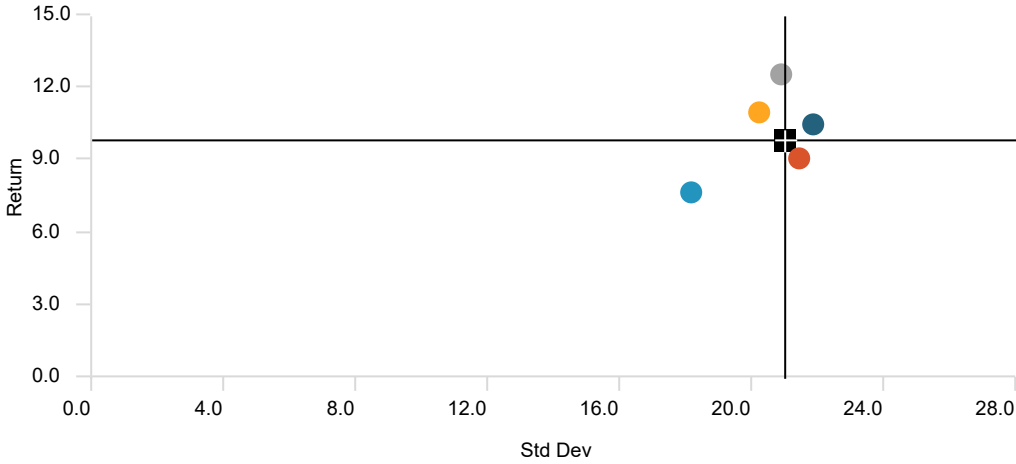
Calculation Benchmark: Russell 2500 TR USD



**Risk-Reward: 7-Year**

Time Period: 4/1/2019 to 3/31/2026

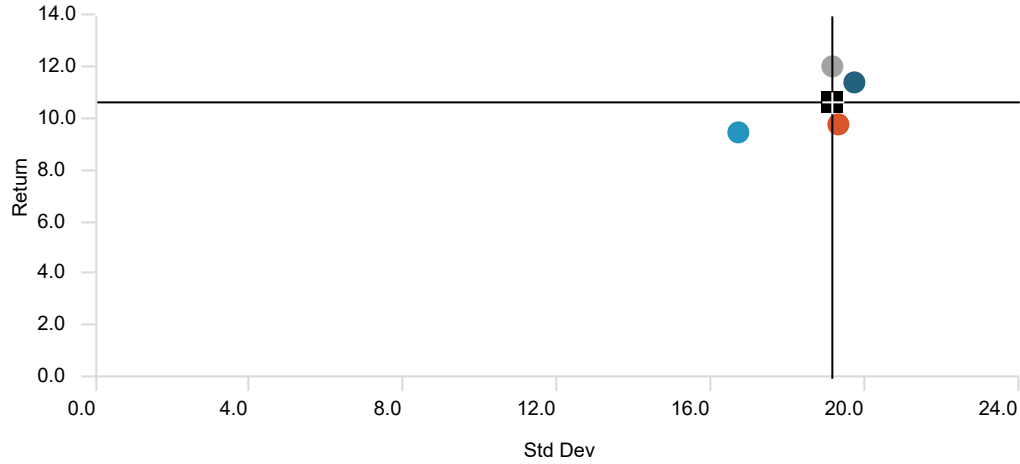
Calculation Benchmark: Russell 2500 TR USD



**Risk-Reward: 10-Year**

Time Period: 4/1/2016 to 3/31/2026

Calculation Benchmark: Russell 2500 TR USD



● Eaton Vance Atlanta Capital SMID-Cap I

● Ancora/Thelen Small-Mid Cap S

● Reinhart Genesis PMV Advisor

● Vanguard Strategic Equity Inv

● State Street Small/Mid Cap Equity Idx K

■ Russell 2500 TR USD

## MPT Statistics: 3-Year

Time Period: 4/1/2023 to 3/31/2026 Calculation Benchmark: Russell 2500 TR USD

	Eaton Vance Atlanta Capital SMID-Cap I	Ancora/Thelen Small-Mid Cap S	Reinhart Genesis PMV Advisor	Vanguard Strategic Equity Inv	State Street Small/Mid Cap Equity Idx K	Russell 2500 TR USD
Return	4.84	12.28	13.10	16.65	15.56	13.25
Excess Return	-8.41	-0.96	-0.15	3.41	2.31	0.00
Std Dev	13.89	18.26	16.09	17.00	18.01	17.48
Beta	0.71	0.99	0.88	0.96	1.01	1.00
Tracking Error	7.98	5.66	5.07	2.32	3.87	0.00
Sharpe Ratio	0.00	0.40	0.51	0.69	0.59	0.48
Alpha	-5.63	-0.65	0.73	3.25	2.08	0.00
Information Ratio	-1.05	-0.17	-0.03	1.47	0.60	
Batting Average	36.11	50.00	47.22	66.67	58.33	100.00
Up Capture Ratio	59.08	96.35	88.18	102.60	100.17	100.00
Down Capture Ratio	73.94	98.58	81.92	89.00	89.98	100.00

## MPT Statistics: 5-Year

Time Period: 4/1/2021 to 3/31/2026 Calculation Benchmark: Russell 2500 TR USD

	Eaton Vance Atlanta Capital SMID-Cap I	Ancora/Thelen Small-Mid Cap S	Reinhart Genesis PMV Advisor	Vanguard Strategic Equity Inv	State Street Small/Mid Cap Equity Idx K	Russell 2500 TR USD
Return	3.64	5.80	9.89	10.63	5.03	5.48
Excess Return	-1.84	0.32	4.41	5.14	-0.46	0.00
Std Dev	15.62	19.28	16.88	18.45	19.40	18.67
Beta	0.76	0.98	0.84	0.98	1.02	1.00
Tracking Error	7.79	6.04	6.70	2.86	3.86	0.00
Sharpe Ratio	0.00	0.11	0.37	0.38	0.07	0.10
Alpha	-1.45	0.48	4.34	4.82	-0.36	0.00
Information Ratio	-0.24	0.05	0.66	1.80	-0.12	
Batting Average	46.67	53.33	53.33	70.00	51.67	100.00
Up Capture Ratio	73.39	96.57	90.89	107.12	96.38	100.00
Down Capture Ratio	75.75	94.75	72.45	88.86	97.52	100.00

## MPT Statistics: 7-Year

Time Period: 4/1/2019 to 3/31/2026 Calculation Benchmark: Russell 2500 TR USD

	Eaton Vance Atlanta Capital SMID-Cap I	Ancora/Thelen Small-Mid Cap S	Reinhart Genesis PMV Advisor	Vanguard Strategic Equity Inv	State Street Small/Mid Cap Equity Idx K	Russell 2500 TR USD
Return	7.64	9.02	10.92	12.53	10.44	9.75
Excess Return	-2.11	-0.73	1.17	2.78	0.69	0.00
Std Dev	18.18	21.46	20.22	20.88	21.84	21.03
Beta	0.80	0.98	0.91	0.98	1.02	1.00
Tracking Error	7.90	5.80	6.62	3.35	3.86	0.00
Sharpe Ratio	0.26	0.29	0.40	0.46	0.35	0.33
Alpha	-0.81	-0.41	1.68	2.68	0.60	0.00
Information Ratio	-0.27	-0.13	0.18	0.83	0.18	
Batting Average	42.86	50.00	45.24	58.33	53.57	100.00
Up Capture Ratio	77.18	96.73	89.94	103.10	99.66	100.00
Down Capture Ratio	77.45	98.35	82.35	94.00	97.01	100.00

## MPT Statistics: 10-Year

Time Period: 4/1/2016 to 3/31/2026 Calculation Benchmark: Russell 2500 TR USD

	Eaton Vance Atlanta Capital SMID-Cap I	Ancora/Thelen Small-Mid Cap S	Reinhart Genesis PMV Advisor	Vanguard Strategic Equity Inv	State Street Small/Mid Cap Equity Idx K	Russell 2500 TR USD
Return	9.44	9.79		12.02	11.34	10.58
Excess Return	-1.14	-0.80		1.44	0.75	0.00
Std Dev	16.73	19.31		19.20	19.74	19.19
Beta	0.81	0.97		0.99	1.01	1.00
Tracking Error	7.23	5.28		3.20	3.27	0.00
Sharpe Ratio	0.42	0.38		0.50	0.45	0.43
Alpha	0.33	-0.40		1.45	0.65	0.00
Information Ratio	-0.16	-0.15		0.45	0.23	
Batting Average	47.50	50.00		51.67	57.50	100.00
Up Capture Ratio	81.29	94.98		101.46	99.83	100.00
Down Capture Ratio	78.01	96.27		95.91	96.52	100.00

**Alpha:** A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

**Batting Average:** A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

**Best Quarter:** This is the highest quarterly (3 month) return of the investment since its inception.

**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.

**Down Period Percent:** Number of months below 0 divided by the total number of months.

**Downmarket Capture Ratio:** The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

**Downside Std Dev:** This measures only deviations below a specified benchmark.

**Excess Return:** This is a measure of an investment's return in excess of a benchmark.

**Information Ratio:** This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

**Longest Down-Streak Return:** Return for the longest series of negative monthly returns.

**Longest Down-Streak # of Periods:** Longest series of negative monthly returns.

**Longest Up-Streak Return:** Return for the longest series of positive monthly returns.

**Longest Up-Streak:** Longest series of positive monthly returns.

**Kurtosis:** Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

**Max Drawdown:** The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

**Max Drawdown # of Periods:** This is the number of months that encompasses the max drawdown for an investment.

**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.

**Skewness** - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

**Sortino Ratio:** The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

**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.

**Tracking Error:** This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

**Treynor Ratio:** Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

**Up period Percent:** Number of months above 0 divided by the total number of months.

**Upmarket Capture Ratio:** The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

**Value-Growth Score:** Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

**Worst Quarter:** This is the lowest quarterly (3 month) return of the investment since its inception.

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**IMPORTANT DISCLOSURE INFORMATION**

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# MARINER

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MEMORANDUM	
TO:	City of Jacksonville Beach General Employees' Retirement Plan City of Jacksonville Beach Police Officers' Retirement Plan City of Jacksonville Beach Firefighters' Retirement Plan
FROM:	Duston Scott, Payroll/Benefits Administrator
DATE:	May 12, 2026
SUBJECT:	2027 Recommended Annual Operating Budgets

Attached are the proposed fiscal year 2027 operating budgets for the City of Jacksonville Beach General Employees' Retirement Plan, Police Officers' Retirement Plan and Firefighters' Retirement Plan. The budgets were prepared using the following assumptions:

**Revenues:**

**Investment Earnings** – Estimated at 7.25% (7.25% actuarial assumption).

**Member Contributions** – 7.95% of estimate payroll for FY2026. (General, Police, and Fire employee contribution rate).

**City Contributions** – Per actuary for FY2027. (17.85% increase in General, 23.25% increase in Police, and 0% increase in Fire).

**Tax Revenues** – Police tax revenues are projected the same as last year actual. The City will no longer receive Fire tax revenues due to the outsourcing the Fire services. The City of Jacksonville has received since 2020 and will continue to receive the Fire tax revenues going forward.

**Expenses:**

**Personal Services** – Allocation of the Pension Plan Administrator's salary (General 38.73%, Police 13.75%, and Fire 9.02%).

**Professional Services** – 3% increase in Mariner's annual fee. Legal budget to stay flat despite expected 25% fee reduction due to contingency for potential disability cases. 3% annual increase in GRS Consulting annual fee plus a contingency for new hire credited service purchase applications.

**Contract Services** – Used Mariner's fee estimate combined with the asset percentage splits of pooled funds (56.0287%, 26.7682%, and 17.2030% for General, Police and Fire respectively).

**Pension Benefits** – Estimated based on current year benefits paid plus new retirees and projected Back-DROP payments for FY2027.

**Accounting/Audit** – Same as prior year on internal service fund charges

Memo

Page 2

Overall, the General Employees' Retirement Plan budgeted expenses are 1.65% higher than last year primarily due to an increase to estimated pension benefits, the Police Officers' Retirement Plan budgeted expenses are 4.58% higher than last year primarily due to an increase to estimated pension benefits, and the Firefighters' Retirement Plan budgeted expenditures are 18.02% higher than last year primarily due to an increase to estimated pension benefits.

**Recommendation**

Recommend approval of the 2026/2027 annual operating budgets for the City of Jacksonville Beach General Employees' Retirement Plan, Police Officers' Retirement Plan and Firefighters' Retirement Plan.

**PENSION FUND**  
**FUND 611 - GENERAL EMPLOYEES**  
**SUMMARY OF REVENUES AND EXPENSES**

	Actual	Actual	Actual	Budget	Proposed	Increase	%
	2023	2024	2025	2026	Budget	(Decrease)	Change
					2027		
<b>REVENUES</b>							
TAXES	-	-	-	-	-	-	0.00%
Pooled Interest	(13,127)	(31,134)	1,262	2,000	2,000	-	0.00%
Equity Accounts	5,942,859	12,476,790	5,913,764	3,457,437	3,650,751	193,314	5.59%
Fixed Income	58,031	1,859,913	776,244	1,376,660	1,690,409	313,749	22.79%
Real Estate	(510,841)	(389,391)	125,151	210,209	182,975	(27,234)	-12.96%
<b>INVESTMENT EARNINGS</b>	<b>5,476,921</b>	<b>13,916,178</b>	<b>6,816,422</b>	<b>5,046,306</b>	<b>5,526,135</b>	<b>479,829</b>	<b>9.51%</b>
Member Contributions	1,400,215	1,517,266	1,622,150	1,531,533	1,696,236	164,703	10.75%
City Contributions	2,356,822	2,335,245	2,839,477	3,346,255	3,966,418	620,163	18.53%
County Contribution	-	-	-	-	-	-	0.00%
Other Misc Revenues	13,385	-	585	12,000	12,000	-	0.00%
<b>CONTRIBUTIONS &amp; OTHER</b>	<b>3,770,422</b>	<b>3,852,511</b>	<b>4,462,213</b>	<b>4,889,788</b>	<b>5,674,654</b>	<b>784,866</b>	<b>16.05%</b>
<b>TOTAL REVENUES</b>	<b>9,247,343</b>	<b>17,768,689</b>	<b>11,278,634</b>	<b>9,936,094</b>	<b>11,200,789</b>	<b>1,264,695</b>	<b>12.73%</b>
<b>EXPENSES</b>							
Pension Administrator Wages	36,567	38,902	41,142	44,536	48,316	3,780	8.49%
Payroll Taxes	2,572	2,794	2,959	3,407	3,946	539	15.82%
City Pension Contribution	4,734	4,514	5,578	6,622	7,841	1,219	18.41%
Other Benefits	1,484	3,303	3,313	3,677	3,953	276	7.51%
<b>PERSONNEL SERVICES</b>	<b>45,357</b>	<b>49,513</b>	<b>52,991</b>	<b>58,242</b>	<b>64,056</b>	<b>5,814</b>	<b>9.98%</b>
Actuarial Services	22,100	19,000	25,300	22,500	25,000	2,500	11.11%
Other professional services	200	5,450	-	1,000	-	(1,000)	-100.00%
Legal	10,200	10,200	11,393	13,000	13,000	-	0.00%
Investment Services	14,244	14,671	15,112	15,500	16,100	600	3.87%
<b>PROFESSIONAL SERVICES</b>	<b>46,744</b>	<b>49,321</b>	<b>51,804</b>	<b>52,000</b>	<b>54,100</b>	<b>2,100</b>	<b>4.04%</b>
Salem Custodial Fees	-	-	-	-	-	-	0.00%
Fixed Income	45,919	50,348	66,258	56,000	85,000	29,000	51.79%
Equity Accounts	40,910	44,908	11,291	70,000	80,000	10,000	14.29%
Real Estate	-	-	-	34,500	34,500	-	0.00%
Bank Processing Charges	(739)	(1,553)	(90)	1,000	750	(250)	-25.00%
Other contract services	-	-	-	-	-	-	0.00%
<b>CONTRACT SERVICES</b>	<b>86,091</b>	<b>93,703</b>	<b>77,459</b>	<b>161,500</b>	<b>200,250</b>	<b>38,750</b>	<b>23.99%</b>
Pension benefits	5,674,142	5,901,852	5,465,059	5,860,000	5,915,000	55,000	0.94%
Travel and training	2,915	2,345	6,376	11,000	11,000	-	0.00%
Postage	1	14	119	100	100	-	0.00%
Liability	5,667	6,500	6,500	6,500	6,500	-	0.00%
Software	-	-	-	-	1,000	1,000	0.00%
Other Current Charges	-	813	200	-	-	-	0.00%
Office supplies	-	100	28	100	100	-	0.00%
Operating supplies	-	-	-	100	100	-	0.00%
Books, subs. & mem.	843	797	845	1,000	1,000	-	0.00%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	64,376	64,376	64,376	64,376	64,376	-	0.00%
<b>TOTAL OPERATING</b>	<b>5,881,278</b>	<b>6,120,321</b>	<b>5,673,266</b>	<b>6,157,176</b>	<b>6,254,026</b>	<b>96,850</b>	<b>1.57%</b>
<b>TOTAL EXPENSES</b>	<b>5,926,636</b>	<b>6,169,834</b>	<b>5,726,257</b>	<b>6,215,418</b>	<b>6,318,082</b>	<b>102,664</b>	<b>1.65%</b>
<b>REVENUES - EXPENSES</b>	<b>3,320,707</b>	<b>11,598,855</b>	<b>5,552,377</b>	<b>3,720,676</b>	<b>4,882,707</b>	<b>1,162,031</b>	

**PENSION FUND**  
**FUND 612 - POLICE OFFICERS**  
**SUMMARY OF REVENUES AND EXPENSES**

	Actual	Actual	Actual	Budget	Proposed	Increase	%
	2023	2024	2025	2026	Budget	(Decrease)	Change
					2027		
<b>REVENUES</b>							
TAXES	278,268	345,163	372,132	345,163	372,132	26,969	7.81%
Pooled Interest	(3,254)	3,905	(3,225)	2,000	2,000	-	0.00%
Equity Accounts	2,735,960	5,817,225	2,799,522	1,657,957	1,744,178	86,221	5.20%
Fixed Income	26,716	867,173	367,467	651,759	807,608	155,848	23.91%
Real Estate	(235,180)	(181,551)	59,522	99,511	87,418	(12,093)	-12.15%
INVESTMENT EARNINGS	2,524,242	6,506,752	3,223,287	2,411,227	2,641,204	229,976	9.54%
Member Contributions	479,485	472,627	567,640	483,896	606,379	122,483	25.31%
City Contributions	463,902	662,649	731,108	1,047,542	1,291,132	243,590	23.25%
County Contribution						-	0.00%
Other Misc Revenues	19,391	19,370	19,370	3,000	15,000	12,000	400.00%
CONTRIBUTIONS & OTHER	962,778	1,154,646	1,318,118	1,534,438	1,912,511	378,073	24.64%
<b>TOTAL REVENUES</b>	<b>3,765,288</b>	<b>8,006,561</b>	<b>4,913,537</b>	<b>4,290,828</b>	<b>4,925,847</b>	<b>635,018</b>	<b>14.80%</b>
<b>EXPENSES</b>							
Pension Administrator Wages	12,981	13,812	14,607	15,801	17,160	1,359	8.60%
Payroll Taxes	913	992	1,051	1,209	1,402	193	15.96%
City Pension Contribution	1,681	1,603	1,980	2,350	2,785	435	18.51%
Other Benefits	527	1,173	1,176	1,305	1,403	98	7.51%
PERSONNEL SERVICES	16,102	17,580	18,814	20,664	22,750	2,085	10.09%
Actuarial Services	22,650	19,450	25,050	22,500	25,000	2,500	11.11%
Other professional services	200	200	-	1,000	-	(1,000)	-100.00%
Legal	10,200	10,200	14,245	13,000	13,000	-	0.00%
Investment Services	14,244	14,671	15,112	15,500	16,100	600	3.87%
PROFESSIONAL SERVICES	47,294	44,521	54,406	52,000	54,100	2,100	4.04%
Salem Custodial Fees				-	-	-	0.00%
Fixed Income	21,140	20,938	31,366	25,800	39,200	13,400	51.94%
Equity Accounts	18,834	23,475	5,345	32,300	36,900	4,600	14.24%
Real Estate		-	-	17,800	17,800	-	0.00%
Bank Processing Charges	(143)	(35)	(119)	1,000	750	(250)	-25.00%
Other contract services			-			-	0.00%
CONTRACT SERVICES	39,831	44,378	36,592	76,900	94,650	17,750	23.08%
Pension benefits	1,734,882	1,937,701	1,795,947	1,900,000	1,973,000	73,000	3.84%
Travel and training	14,427	9,288	9,808	13,000	13,000	-	0.00%
Postage	0	10	68	100	100	-	0.00%
Liability	5,667	6,500	6,500	6,500	6,500	-	0.00%
Software					1,000	1,000	0.00%
Other Current Charges						-	0.00%
Office supplies		100	28	100	100	-	0.00%
Operating supplies		-		100	100	-	0.00%
Books, subs. & mem.	812	781	808	1,000	1,000	-	0.00%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	22,561	22,561	22,561	22,561	22,561	-	0.00%
TOTAL OPERATING	1,865,974	2,066,340	1,927,220	2,072,761	2,166,611	93,850	4.53%
<b>TOTAL EXPENSES</b>	<b>1,882,077</b>	<b>2,083,920</b>	<b>1,946,033</b>	<b>2,093,425</b>	<b>2,189,361</b>	<b>95,935</b>	<b>4.58%</b>
<b>REVENUES - EXPENSES</b>	<b>1,883,211</b>	<b>5,922,641</b>	<b>2,967,504</b>	<b>2,197,404</b>	<b>2,736,486</b>	<b>539,083</b>	

**PENSION FUND**  
**FUND 613 - FIREFIGHTERS**  
**SUMMARY OF REVENUES AND EXPENSES**

	Actual	Actual	Actual	Budget	Proposed	Increase	%
	2023	2024	2025	2026	Budget	(Decrease)	Change
					2027		
<b>REVENUES</b>							
TAXES	0	0	0	0	0	-	0.00%
Pooled Interest	27,755	36,246	-6,927	2,000	2,000	-	0.00%
Equity Accounts	1,626,367	3,586,776	1,787,190	1,089,583	1,120,923	31,341	2.88%
Fixed Income	15,881	534,680	234,588	366,757	519,022	152,265	41.52%
Real Estate	-139,801	-111,941	37,998	60,254	56,180	(4,073)	-6.76%
<b>INVESTMENT EARNINGS</b>	<b>1,530,203</b>	<b>4,045,761</b>	<b>2,052,848</b>	<b>1,518,593</b>	<b>1,698,125</b>	<b>179,532</b>	<b>11.82%</b>
Member Contributions	138,197	153,138	154,477	151,178	168,580	17,402	11.51%
City Contributions	707,653	707,653	707,653	707,653	707,653	-	0.00%
County Contribution	289,465	389,373	324,272	443,605	672,735	229,130	51.65%
Other Misc Revenues	12	0	0	2,000	2,000	0	0.00%
<b>CONTRIBUTIONS &amp; OTHER</b>	<b>1,135,327</b>	<b>1,250,164</b>	<b>1,186,402</b>	<b>1,304,436</b>	<b>1,550,968</b>	<b>246,532</b>	<b>18.90%</b>
<b>TOTAL REVENUES</b>	<b>2,665,530</b>	<b>5,295,925</b>	<b>3,239,250</b>	<b>2,823,029</b>	<b>3,249,093</b>	<b>426,064</b>	<b>15.09%</b>
<b>EXPENSES</b>							
Pension Administrator Wages	8,518	9,061	9,579	10,367	11,250	883	8.52%
Payroll Taxes	599	651	689	793	919	126	15.89%
City Pension Contribution	1,102	1,051	1,299	1,542	1,826	284	18.42%
Other Benefits	346	769	771	857	921	64	7.47%
<b>PERSONNEL SERVICES</b>	<b>10,565</b>	<b>11,532</b>	<b>12,338</b>	<b>13,559</b>	<b>14,916</b>	<b>1,357</b>	<b>10.01%</b>
Actuarial Services	18,300	18,300	23,300	22,500	25,000	2,500	11.11%
Other professional services	200	200	-	1,000		(1,000)	-100.00%
Legal	10,200	10,200	9,596	13,000	13,000	-	0.00%
Investment Services	14,244	14,671	15,112	15,500	16,100	600	3.87%
<b>PROFESSIONAL SERVICES</b>	<b>42,944</b>	<b>43,371</b>	<b>48,007</b>	<b>52,000</b>	<b>54,100</b>	<b>2,100</b>	<b>4.04%</b>
Salem Custodial Fees	-	-	-	-	-	-	0.00%
Fixed Income	12,567	14,474	20,024	15,100	22,900	7,800	51.66%
Equity Accounts	11,196	12,910	3,412	21,500	24,500	3,000	13.95%
Real Estate	-	-	-	10,200	10,200	-	0.00%
Bank Processing Charges	1,449	1,200	(52)	1,000	750	(250)	-25.00%
Other contract services	-	-	-	-	-	-	0.00%
<b>CONTRACT SERVICES</b>	<b>25,212</b>	<b>28,584</b>	<b>23,384</b>	<b>47,800</b>	<b>58,350</b>	<b>10,550</b>	<b>22.07%</b>
Pension benefits	812,162	790,546	1,076,831	1,045,000	1,245,000	200,000	19.14%
Travel and training	11,309	5,291	4,548	13,000	13,000	-	0.00%
Postage	-	-	30	100	100	-	0.00%
Liability	5,667	6,500	6,500	6,500	6,500	-	0.00%
Software	-	-	-	-	1,000	1,000	0.00%
Other Current Charges	-	-	-	-	-	-	0.00%
Office supplies	-	100	28	100	100	-	0.00%
Operating supplies	-	-	-	100	100	-	0.00%
Books, subs. & mem.	781	766	870	1,000	1,000	-	0.00%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	13,292	13,291	13,291	13,291	13,291	-	0.00%
<b>TOTAL OPERATING</b>	<b>911,867</b>	<b>888,949</b>	<b>1,173,990</b>	<b>1,179,391</b>	<b>1,393,041</b>	<b>213,650</b>	<b>18.12%</b>
<b>TOTAL EXPENSES</b>	<b>922,432</b>	<b>900,481</b>	<b>1,186,328</b>	<b>1,192,950</b>	<b>1,407,957</b>	<b>215,007</b>	<b>18.02%</b>
<b>REVENUES - EXPENSES</b>	<b>1,743,098</b>	<b>4,395,444</b>	<b>2,052,923</b>	<b>1,630,079</b>	<b>1,841,136</b>	<b>211,057</b>	



<b>MEMORANDUM</b>	
TO:	City of Jacksonville Beach General Employees' Board of Trustees City of Jacksonville Beach Police Officers' Board of Trustees City of Jacksonville Beach Firefighters' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	05/20/2026
SUBJECT:	Proposed Revision to Annual Proof of Life Verification Process

### **Background**

In past years, retirees have been provided two options for completing the annual Proof of Life forms. One option required notarization, while the second required signatures from two witnesses who could not be family members. These verification methods were originally established prior to the implementation of the Plans' current death audit software.

The current process creates difficulties for some of our less mobile retirees, who may have trouble obtaining notarization or securing two non-family witnesses. Additionally, a significant number of retirees who can travel have been bringing forms to City Hall for notarization by City employee notaries. With approximately 270 retirees participating in this process annually, this has resulted in frequent unscheduled interruptions for staff throughout the filing period.

To improve administrative efficiency while still maintaining reasonable verification standards, I recommend revising the Proof of Life form requirements to require only the retiree's signature and the signature of a single witness. In conjunction with the upgraded death audit software already in place, I believe this process would continue to provide adequate verification and emergency contact information while reducing unnecessary burdens on both retirees and staff.

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### **Requested Action**

The Plan Administrator requests that the Boards make a motion to:

- Approve the proposed revision to the annual proof of life verification process



Date: \_\_\_\_\_

I, \_\_\_\_\_, hereby confirm that I am currently receiving monthly retirement benefits from the City of Jacksonville Beach Retirement Systems and that my entitlement to receive these benefits has **not changed** since the benefits began.

Last four digits of your Social Security Number: \_\_\_\_\_ Phone: \_\_\_\_\_

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

(\_\_\_\_\_) Check here if you are receiving benefits on behalf of a deceased Retiree.

If so, please provide Retiree's name: \_\_\_\_\_

Provide an Emergency Contact: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ Date: \_\_\_\_\_

Signature

\*\*\*\*\*

**WITNESSES**

I hereby confirm that I was present and personally witnessed the signature of \_\_\_\_\_, on \_\_\_\_\_, on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Signature of Witness

Printed Name of Witness

Address of Witness



<b>MEMORANDUM</b>	
TO:	Board of Trustees City of Jacksonville Beach General Employees' Retirement Plan City of Jacksonville Beach Police Officers' Retirement Plan City of Jacksonville Beach Firefighters' Retirement Plan
FROM:	Duston Scott, Pension Plan Administrator
DATE:	May 20, 2026
SUBJECT:	Quarterly Pension Administrator's Report as of March 31, 2026

### **Plan Membership**

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of March 31, 2026.

### **Continuing Education**

The next FPPTA meeting is the 42<sup>nd</sup> annual conference to be held at Renaissance Orlando at SeaWorld on June 28<sup>th</sup> – July 1<sup>st</sup>, 2026.

### **Financial Disclosure Requirement – Form 1 Filing Deadline**

As fiduciaries of the City of Jacksonville Beach Retirement Systems, all Board members are required to comply with Florida's financial disclosure laws. Pursuant to Section 112.3145, Florida Statutes, each Board member must file a Form 1 – Statement of Financial Interests with the Florida Commission on Ethics. The Form 1 is due no later than July 1 of each year.

Filing is completed electronically through the Florida Commission on Ethics filing system. <https://disclosure.floridaethics.gov/Account/Login> This requirement applies to all pension board members because they are considered local officers and fiduciaries of the pension trust funds.

Late filing penalties include a \$25 per day fine up to a maximum of \$1,500.

### **Securities Litigation and Fraud Monitoring**

Saxena White and Wolfpopper have both been granted access to our Salem Trust custodian account for monitoring purposes.

Communication from Sexena White- We write with an update regarding our portfolio monitoring/securities litigation services. We have completed the data transfer from Salem Trust,



with an initial position of 4/30/25. Now that the data has been loaded, what you can expect to see from us are quarterly monitoring reports, settlement/proof of claim notifications, loss alerts, and other correspondence that is relevant to Jacksonville Beach's portfolio as it relates to securities litigation.

Communication from Wolfpopper- Wolf Popper LLP has reviewed the investment portfolio for City of Jacksonville Beach Retirement Systems for litigation activity initiated during January 2026 through and including March 2026. Based on the portfolio data provided to us by your custodian bank, **we have detected no losses related to litigation** alleging violations of the federal securities laws and you do not need to take any action at this time. We will continue to monitor your portfolio and bring any developments which may affect your portfolio to your attention.

### **Quarterly Meeting**

The next quarterly board meeting is scheduled for:

- Tuesday, August 25, 2026 3:00 p.m. in the City Hall Council Chambers

**CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS**

**PLAN MEMBERSHIP**

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 03/31/2026	As Of 9/30/2025	Change	As Of 03/31/2026	As Of 9/30/2025	Change	As Of 03/31/2026	As Of 9/30/2025	Change
<b>Active Participants</b>									
Vested	88	82	6	32	33	(1)	22	22	-
Nonvested	175	183	(8)	35	38	(3)	2	2	-
<b>Total Active Participants</b>	<b>263</b>	<b>265</b>	<b>(2)</b>	<b>67</b>	<b>71</b>	<b>(4)</b>	<b>24</b>	<b>24</b>	<b>-</b>
<b>Retirees and Beneficiaries</b>									
Retirees Receiving Benefits	170	170	-	36	33	3	14	14	-
Beneficiaries Receiving Benefits	25	24	1	8	8	-	6	6	-
Disability Benefits	7	7	-	1	4	(3)	3	3	-
<b>Total Receiving Benefits</b>	<b>202</b>	<b>201</b>	<b>1</b>	<b>45</b>	<b>45</b>	<b>-</b>	<b>23</b>	<b>23</b>	<b>-</b>
Terminated Vested Members	10	11	(1)	4	4	-	1	1	-
<b>Total Members Currently Receiving benefits and Term. Vested Members</b>	<b>212</b>	<b>212</b>	<b>-</b>	<b>49</b>	<b>49</b>	<b>-</b>	<b>24</b>	<b>24</b>	<b>-</b>
<b>% of Retirees to Active Employees</b>	<b>81%</b>	<b>80%</b>		<b>73%</b>	<b>69%</b>		<b>100%</b>	<b>100%</b>	

**CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS**

**PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS**

10/1/2025-TO-DATE THRU 03/31/2026

<u>General Employees' Retirement System</u>	<u>DATE</u>	<u>AMOUNT</u>
<b>Refunds and Rollovers</b>		
Mccowan, Stephen	10/1/2025	\$ 12,455.60
Mclavish, Emilee	10/1/2025	\$ 5,596.19
Palmer, Brandon	1/2/2026	\$ 12,341.77
Tool, Susannah	1/28/2026	\$ 8,870.20
Coker, Savanna	2/26/2026	\$ 15,516.12
Cho, Regina	3/1/2026	\$ 10,650.43
Holtery, Kira	3/1/2026	\$ 14,109.44
Stephan, Ryan	3/1/2026	\$ 7,269.83
		<u>\$ 86,809.58</u>
<b>Back-DROP Payouts</b>		
Leonard, Tammi	2/27/2026	\$ 133,879.92
		<u>\$ 133,879.92</u>
<b>Total General Employees' Refunds &amp; DROP Payouts/Rollovers</b>		<u><u>\$ 220,689.50</u></u>
<b>Police Officers' Retirement System</b>		
<b>Refunds and Rollovers</b>		
Rossi, Seth	11/6/2026	\$ 8,786.98
<b>Total Police Officers' Refunds/Rollovers</b>		<u>\$ 8,786.98</u>
<b>Police Officers' Back-DROP Payouts</b>		
		<u>\$ -</u>
<b>Firefighters' Retirement System</b>		
<b>Refunds and Rollovers</b>		
<b>Firefighters' Back-DROP Payouts/Rollovers</b>		
<b>Total Firefighters' Refunds &amp; DROP Payouts/Rollovers</b>		<u>\$ -</u>

## Select Investor Monitoring System (SIMS)

Saxena White's Select Investor Monitoring System ("SIMS") provides institutional investors with a secure, private extranet that is always available for you to review the impact of securities class actions on your fund's portfolio. The platform provides encrypted access via your web browser to a comprehensive litigation database that is cross-referenced with your fund's transactions and holdings. More specifically SIMS provides:

### Home Page

- The Watch List on the home page is an easy way to more closely watch and easily navigate to cases of specific interest to you. We can also automatically add cases to your watch list when your institution files an action, moves for lead plaintiff, or is appointed as lead plaintiff in an action.
- Upcoming Events highlights key events during the upcoming week for active securities litigation actions.
- Securities Litigation news links are provided on the home page to allow you to quickly review recent news regarding securities class actions.
- Announced Settlements are links to any settlements that have been recently announced.
- Recently Filed New Actions provides links to new US PSLRA actions filed.

### Investigate

The Investigate section provides pages with information on current securities litigation news from major media and blogs. The Calendar provides a daily, weekly or monthly look at key events. The US Stock Drops provides information on each instance of a US equity that declined 5% or more each trading day.

### Portfolio

The Portfolio feature provides a complete overview of each active US PSLRA action that impacts your portfolio. The status of the action, operative class period, estimate FIFO Gain/Loss and other information is summarized. Clicking on the company name will take you to the case home page which provides a detailed summary of the action including access to the docket and key documents filed to-date.



## **US Actions**

All PSLRA securities class actions in the United States are tracked from filing through resolution. Each new action that impacts your portfolio is listed on the New Actions page along with the estimated FIFO Gain or Loss. The company name is clickable and provides a complete overview of the case including the class period, lead plaintiff deadline, court, docket, complaint, and other key documents. The loss summary is also provided with more detailed LIFO and FIFO loss calculations and transaction details.

The Deal Actions page displays each Deal (merger or acquisition related) Action filed in Federal Court or Delaware Chancery Court that may impact your portfolio.

The Derivative Actions page displays each US Derivative Action filed in Federal Court or Delaware Chancery Court that may impact your portfolio.

The Direct Actions shows each company that has an active shareholder direct action filed. The number of actions filed, and court is also provided. Clicking on the company name will display the details of each Shareholder Direct Action as well as the related class action. It also displays each of the upcoming Statute of Repose Deadlines.

The Opt-Out Deadlines pages shows each case with an upcoming opt-out deadline that may impact your portfolio.

## **Global Actions**

The SIMS site provides a listing of investigations and group actions in global jurisdictions. The portfolio is cross-referenced with the list of eligible securities for the global action and losses are calculated. New Global Actions are those that are reported within the past ninety days. Pending Global Actions are actions and investigations after the initial ninety days.

## **Settlements**

The Pending Settlements section of SIMS provides a summary of each claims-made settlement that impacts the portfolio where the claim deadline is pending. Each settlement has complete information including the deadline, amount, hearing date, claims administrator, opt-out deadline and other critical information. The settlement notice and proof of claim are also available in PDF format. Eligible transactions are cross-referenced and easily downloaded to Microsoft Excel. The Distributions page shows each court-ordered distribution for a securities class action.

## **Reports**

Settlements Alerts, Case Summaries and Quarterly Reports are provided for your fund on the reports tab in PDF format.

The Securities Class Action Weekly Review provides a one-page summary of key events and documents from court dockets for the past week.



## **Search**

The Search feature allows you to search the entire litigation database by docket, court, law firm, company, date of filing or status. The search returns a list of cases, and any case can be viewed by clicking on the case name.

## **User Access and Security**

Access to SIMS can be provided via a single login to the fund. We can also provide individual logins for each authorized person at your fund for access to SIMS. In addition, two-factor authentication is available to provide an additional level of security to access your information on SIMS.

May 19, 2026

**By Email**

Duston Scott, Payroll & Benefits Administrator, Pension Plan Administrator  
City of Jacksonville Beach Retirement Systems  
City of Jacksonville Beach  
11 North Third Street  
Jacksonville Beach, FL 32250

**Re: City of Jacksonville Beach Retirement Systems  
Portfolio Monitoring Report for January 2026 – March 2026**

Dear Mr. Scott:

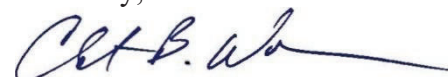
Wolf Popper LLP (“we” or “us”) has reviewed the investment portfolio for City of Jacksonville Beach Retirement Systems (“you” or “your”) for litigation activity initiated during January 2026 through and including March 2026.

Based on the portfolio data provided to us by your custodian bank, we have detected no losses related to litigation alleging violations of the federal securities laws and you do not need to take any action at this time. We will continue to monitor your portfolio and bring any developments which may affect your portfolio to your attention.

Enclosed is a schedule of recent settlement announcements. At this time, based on the portfolio data we have received from your custodian bank, which only begins in December 2023, you were not a class member and are therefore not eligible to participate in any of the settlements listed on the enclosed schedule. To the extent that you purchased securities listed on the enclosed schedule during the periods identified, **especially for any class period beginning prior to December 2023, which is entirely possible**, you should ensure that your custodian bank or other entity that files class action claims for you, has filed, or is in the process of filing, claims in these cases on your behalf so that you can recover monies to which you may be entitled. To that end, we encourage you to share the enclosed schedule with your custodian bank or other entity that files claims on your behalf.

If you have any questions concerning this report, please do not hesitate to contact me.

Sincerely,



Chet B. Waldman

Enclosure

cc: B. Maresma  
G. Candler  
J. Sharp  
A. Gossett  
Sugarman Susskind Office

**Settlement Chart**

Defendant	Security Identifiers		Class Period	Deadline to Submit Proof of Claim	Settlement Amount	Claims Administrator
	Ticker	CUSIP/ISIN				
CM Life Sciences III, Inc.	EQRX	BNOZP33 26886C107 BPOWH76 US1258411065 25841106 US26886C1071	12/14/21	5/25/26	\$7,250,000	JND Legal Administration
AlphaCentric Income Opportunities Fund	IOFAX IOFCX IOFIX	BDCW479 62827M169 US62827M1449 62827M151 US62827M1696 62827M144 US62827M1514	7/27/18 - 3/22/20	5/26/26	\$20,000,000	A.B. Data, Ltd.
Catalent, Inc.	CTLT	BK5FP59 BL98517 BLN7TL8 BLH7FN8 BP96PQ4 BPYDB17 US1488061029	8/30/21 - 5/7/23	5/26/26	\$78,000,000	Epiq Global, Inc.
Electric Last Mile Solutions, Inc. (f/k/a Forum Merger III Corp.)	ELMS ELMSQ FIII	BLR9KK6 349885103 BLD0XZ9 US28489L1044 28489L104 US3498851035	6/9/21 - 2/1/22	5/26/26	\$899,000	Strategic Claims Services
Fidelity National Information Services, Inc.	FIS	See below <sup>1</sup>	5/7/20 - 2/10/22	5/28/26	\$210,000,000	Verita Global, LLC
GSX Techedu, Inc.	GOTU GSX	BKP8CP7 BK8JTM3 BM96CR3 36257Y109 BK1VBN1 US36257Y1091	6/6/19 - 10/20/20	5/30/26	\$9,500,000	JND Legal Administration
GYEN (Crypto)		See below <sup>2</sup>	12/29/20 - 10/10/25	6/5/26	\$6,750,000	Simpluris, Inc.
SouthGobi Energy Resources Ltd.	1878 SGQ	B3PL901 B0N0R38 2223582 844375105 CA8443751059	3/20/11 - 11/7/13	6/15/26	\$4,942,804	Epiq Global, Inc.
Gores Guggenheim, Inc.	GGPI PSNY	See below <sup>3</sup>	9/27/21 - 6/23/22	6/17/26	\$25,000,000	A.B. Data, Ltd.
Just Energy Group, Inc.	JE.H JE.PA JE.PR.U JE.PR.A	See below <sup>4</sup>	5/16/18 - 8/14/19	6/17/26	\$25,000,000	Verita Global, LLC
Hayward Holdings, Inc.	HAYW	BMFQC33 421298100 US4212981009	10/27/21 - 7/28/22	6/19/26	\$19,850,000	A.B. Data, Ltd.
Osprey Technology Acquisition Corp. n/k/a BlackSky Technology, Inc.	BKSY SFTW.U	BKWD363 BMG8V53 68839R104 BSQNM2 US68839R4011 BK1K3X2 US09263B1089 09263B108 US68839R1041 68839R401 US09263B2079	9/6/21	6/19/26	\$7,500,000	A.B. Data, Ltd.
Arqit Quantum Inc. (f/k/a Centricus Acquisition Corp.)	ARQQ ARQQW CENH	See below <sup>5</sup>	7/26/21 - 12/13/22	6/22/26	\$7,000,000	Kroll Settlement Administration
Hawaiian Electric Industries, Inc. (2023)	HE	B1BY4J4 419870100 BP50T91 US4198701009 2415204 US4198661088 419866108	2/28/19 - 9/4/23	6/25/26	\$47,750,000	Verita Global, LLC
Expensify, Inc.	EXFY	BL98829 30219Q106 US30219Q1067	11/10/21 - 11/29/23	6/29/26	\$9,500,000	Strategic Claims Services

BioXcel Therapeutics, Inc.	BTAI	BNGH1R9 BRJFJ30 BF4VBS8 BFZ11M1 BP4ZPV1 B163ZG0 B1PRTW7 B13XDW5 B16H692	09075P204 09075P105 US09075P1057 US09075P2048 B3FJTZ0 465676104 CA4656761042	3/9/14 - 6/28/23	6/30/26	\$9,750,000	Strategic Claims Services
Ithaca Energy Inc. (Canada)	IAE	BKPYQ06 2860257 4642624 866674104 US8666741041	B3FJTZ0 465676104 CA4656761042	10/9/14 - 2/24/15	6/30/26	\$6,495,984	Berger Montague
Sun Communities, Inc.	SUI	BFX1XW7 BKDRF35 00653Q102	23291E109 US00653Q1022 US23291E1091	2/28/19 - 9/24/24	7/1/26	\$2,300,000	Strategic Claims Services
AdaptHealth Corp.	AHCO	BL0P090 BMYBWZ1 26210V102 US26210V1026		8/4/20 - 11/7/23	7/2/26	\$35,000,000	Kroll Settlement Administration
Driven Brands Holdings Inc.	DRVN	See below <sup>6</sup>		10/27/21 - 8/1/23	7/6/26	\$25,000,000	Strategic Claims Services
PG&E Corp.	PCG	2517058 4164322 514766104 US5147661046		4/29/15 - 11/15/18	7/6/26	\$100,000,000	A.B. Data, Ltd.
Lifecore Biomedical, Inc.	LFQR	B1HJFP6 BTJZB05 BTKTQC3 2510790 34986A104	349853101 514759109 US3498531017 US34986A1043 US5147591094	10/7/20 - 3/19/24	7/7/26	\$3,750,000	Strategic Claim Services
Forward Air Corp.	FWRD	See below <sup>7</sup>		8/10/23	7/10/26	\$28,000,000	Verita Global, LLC
Mylan N.V.	MYL VTLS	BLKQLY5 BP50PD7 B017XH7	2202763 20451N101 US20451N1019	2/16/16 - 5/7/19	7/10/26	\$60,000,000	JND Legal Administration
Compass Minerals International, Inc.	CMP	BMD2Y4 B17HS68 BTPGH26 26622P107 US26622P1075		3/2/17 - 10/22/18	7/12/26	\$12,000,000	Simpluris, Inc.
Doximity, Inc.	DOCS	B0PFWC5 B59DK93 BQQPFM5 B719F76 BRTMB68	BSJC6Z9 867652109 867652406 US8676521094 US8676524064	6/24/21 - 8/8/23	7/16/26	\$31,000,000	A.B. Data, Ltd.
SunPower Corp.	SPWR SPWRQ	BMVC439 BMC7H34 39536G105	29408N106 US29408N1063 US39536G1058	5/3/23 - 7/19/24	7/26/26	\$11,000,000	Angelson Group
GreenLight Biosciences Holdings, PBC	GRNA	BNXM984 BL53KF5 30322L101 US30322L1017		7/15/21 - 8/14/23	8/1/26	\$0	Strategic Claims Services
F45 Training Holdings, Inc.	FXLV					\$2,000,000	RG/2 Claims Administration LLC

Barclays PLC	BARC BCS	See below <sup>8</sup>	6/26/19 - 3/27/22	8/5/26	\$200,000,000	KCC Class Action Services LLC
E-Commerce China Dangdang, Inc.	DANG	BRTM5R7 B4Y0CCG3 B3ZJ972  21985R204 21985R303 US21985R2040 US21985R3030 US21985R1059	3/9/16 - 9/20/16	8/6/26	-\$21,000,000	Epiq Global, Inc.
LuxUrban Hotels, Inc.	LUXH LUXHQ LUXHP LUXPQ	BPSPHN3 BNV0B84 BRWK7S3 21985R105	5/9/23 - 8/20/24	8/10/26	-\$3,000,000	Strategic Claims Services
Virgin Galactic Holdings, Inc.	IPOA SPCE	See below <sup>9</sup>	7/10/19 - 8/4/22	8/13/26	\$8,500,000	Strategic Claims Services
Wayland Group Corp.	WAYL WAYL.WT MRRCF 75M	See below <sup>10</sup>	12/13/17 - 8/2/19	8/20/26	\$5,694,152	Berger Montague (Canada) PC
Revance Therapeutics, Inc.	RVNCE RVNC5133129	BJFSR99 BJVDR21 BKV0T34 BNKBD71	2/29/24 - 2/6/25	8/28/26	\$17,000,000	A.B. Data, Ltd.

1 31620M106; 156880106; 2769796; B1HDGJ9; BKKGSV4; BKS49Q2; BKSCG76; BM8ZR65; BMXHF84; BYWK6J6; BYZH5K8; US1568801062; US31620M1062; BP46P22

2 If you purchased or acquired GYEN in New York or California at a time when the GYEN was depegged from the Japanese Yen between December 29, 2020 and October 10, 2025, inclusive, and lost money thereby. Each person meeting that definition is a Class member except for those who exclude themselves from the Class. If you **were** sent a LoginID and PIN you will also have the option to provide additional GYEN transaction information. If you **were not** sent a LoginID and Pin, but you believe that you are a Class member, you must provide you GYEN transaction information through either the Settlement Website at [www.GYENSettlement.com](http://www.GYENSettlement.com), or by submitting a Claim Form. The Claim Form is available on the Settlement Website. you may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 833-647-9041. Please retain all records of your ownership of GYEN, as they may be needed to document your Claim.

3 BRBFX92; 731105409; BTZL248; BVV8KK9; BVV8KLO; US7311054099; 731105201; 38286Q107; BP0V8G9; BM9VBN7; BQ5J735; US7311052010; US38286Q1076

4 BYYBT21; BZ3F909; CA48213W2004; 48213W200; CA2927171058; 2752291; 292717105; 48213W408; 48213T108; 48213W101; B63MCN1; B693818; B7LW207; BMGS0K1; BNC22K8; BNC22L9; CA48213T1084; CA48213W1014; CA48213W4083

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**Invoice**

Date	Invoice
3/30/2026	499640

**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**

Six Service Purchase calculations in January and February 2026 each with five amortization schedules @ \$575 apiece.	3,450.00
One revision to a prior Service Purchase calculation to increase the requested service from 0.7918 years to 1.0658 years.	275.00
<b>Amount Due:</b>	<b>\$3,725</b>

**Invoice**

Date	Invoice
5/19/2026	501062

**Bill To:**

**Please Remit To:**

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

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**

Three Service Purchase calculations in April and May 2026 each with five amortization schedules @ \$575 apiece.	1,725.00
One Buy-In calculation dated November 3, 2025.	500.00
Redeposit of previously withdrawn contributions calculation dated September 9, 2025.	375.00
<b>Amount Due</b>	<b>\$2,600</b>