

ZOOM VIRTUAL MEETING NOTICE**INSTRUCTIONS FOR PUBLIC VIEWING AND PARTICIPATION****CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEM****JUNE 2, 2020, AT 2:00 P.M.****(NO PHYSICAL LOCATION)**

Due to the current restrictions and limitations for social distancing and gatherings surrounding the COVID-19 crisis, the June 2, 2020, City of Jacksonville Beach Retirement System, Joint Quarterly Pension meeting will be conducted in a modified manner. The meeting will be conducted virtually, utilizing Zoom technology and webinar capabilities. The City is providing numerous additional technological options for public attendance and participation in the meeting.

The Governor's Executive Order Number 20-69, addressing Local Government Public Meetings, states local government bodies may utilize communications media technology (CMT), as provided in section 120.54(5)(b)2., Florida Statutes. On April 6, 2020, the City of Jacksonville Beach City Council further approved at their public meeting the use of CMT and alternative start times to conduct their Council meetings and briefings.

The following CMT options are available to participate, view and listen to the June 2, 2020, Pension Board meeting:

1. View and listen to a Livestream of the meeting online:

- Access the meeting by visiting the [City of Jacksonville Beach YouTube Channel: https://www.youtube.com/channel/UCBvNLjCCZtu9PWdV41cR6-Q](https://www.youtube.com/channel/UCBvNLjCCZtu9PWdV41cR6-Q)
- View the Livestream via Zoom technology: <https://us02web.zoom.us/j/85386376987>

2. Listen to the meeting via phone:

- Dial 1-301-715-8592
- Webinar ID: 853 8637 6987
- There is no participant ID number. If you are asked for this, press #. When dialing in by phone, your line will be automatically muted for the duration of the meeting, unless you have pre-registered to speak. (Instructions for pre-registration are below.)

3. Hearing or speech impaired access:

- Contact the agency using the Florida Relay Service: 1-800-955-8771 (TDD) or 1-800-955-8770 (Voice).

4. Submit questions and comments concerning the meeting:

- You may provide written comments by:
 - Emailing the City Clerk, Laurie Scott, at cityclerk@jaxbchfl.net; or
 - Via U.S. mail to City Clerk, City Hall, 11 N. 3rd Street, Jacksonville Beach, FL 32250; or
 - Place a copy of your comments in the drop box at the main entrance of City Hall.
 - Provide your full name and address, and if you are a city business owner, list the business name and address.
- You may also submit a Public Comment Submission Form on the City of Jacksonville Beach website. Fill out the form at [this link](https://cojb.typeform.com/to/hJbway) to have your comments read during the meeting: <https://cojb.typeform.com/to/hJbway>. All Submissions are a public record.
- Written comments will be read into the record at the appropriate time. Comments received through these CMT options will be read into the record by the Pension Attorney. Written comments will be limited to three (3) minutes of reading time.

- The email address and the online comment form will remain open during the meeting to accept comments to be read into the record up until 5 minutes before a particular agenda item is addressed.
- For additional information or assistance, please contact the following people prior to the meeting:
 - For public comment questions: Laurie Scott, City Clerk, cityclerk@jaxbchfl.net or (904) 247-6299.
 - For questions on connecting to or using CMT or Zoom for the meeting: Jacob Board, Communications Manager, jboard@jaxbchfl.net, or (904) 247-4036.

NOTICE

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing a special accommodation to participate in this meeting should contact the City Clerk's Office at (904) 247-6299, extension 10, no later than one business day before the meeting.

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.

NEW BUSINESS

Consideration by General Employees' Board of Trustees

3. Applications for Retirement
 - a. *Approve* Michael Taylor – Utility Plant Superintendent (Water Plant/Public Works) Back-DROP Retirement effective 11/1/2019; Separation Date 7/6/2020; Meets age/service requirements for Back-DROP service retirement (20 years 4 months of service)
 - b. *Approve* Alan (David) Thompson – GIS Engineering Designer (Beaches Energy) Back-DROP Retirement Effective 7/1/2017; Separation Date 6/30/2020; Meets age/service requirements for Back-DROP service retirement (33 years 3 months of service)
 - c. *Approve* Ernest Knowles – Cut In-Cut Out Technician (Meter Shop/Beaches Energy) Back-DROP Retirement effective 7/1/2017; Separation Date 6/1/2020; Meets age/service requirements for Back-DROP service retirement (17 years 7 months of service)

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

4. Consultant's Reports/Presentations
 - a. Purvis Gray & Company (Ryan Tucker), Independent Auditors
 - i. *Approve* September 30, 2019 Audited Financial Statements (Audited Financial Statements Provided)
 - b. Gabriel, Roeder, Smith and Company (Brad Armstrong), Actuary
 - i. *Approve* October 1, 2019 Sixty-Ninth Annual Actuarial Valuations (Actuarial Valuation Provided)
 - c. AndCo Consulting (Brendan Vavrica), Investment Consultant
 - i. *Approve* March 31, 2020; Quarterly Investment Performance Report

Pension Administrator

5. Pension Administrator's Reports/Presentations
 - a. *Approve* 2021 Proposed Annual Budgets
 - b. *Informational* March 31, 2020; Quarterly Pension Plan Administrator's Report

Members, Boards of Trustees
Joint Quarterly Meeting Agenda –
June 2, 2020

ADJOURNMENT

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

NOTICE

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

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this meeting should contact the City Clerk's Office no later than 12:00 P.M., on Monday, June 1, 2020.

Agenda Item #1
Minutes of Joint Quarterly Meeting held
February 11, 2020

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, February 11, 2020, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.



Call to Order

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

Roll Call: General Employees' Board: Nick Currie, Georgette Dumont, Christine Hoffman, Brandon Maresma (absent), Eddie Vergara

Police Officers' Board: David Cohill, Marvin Dupree (late), John Galarneau (absent), John Gosztyla, Jason Sharp

Firefighters' Board: Gaylord Candler, Ed Dawson, John McDaniel (absent), Dennis Povloski, Debbie White

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

OLD BUSINESS

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

1. *Approve* Minutes of Joint Quarterly Meeting held November 12, 2019

Motion: It was moved by Ms. White and seconded by Mr. Sharp, to Approve Minutes of Joint Quarterly Meeting held on November 12, 2019.

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

NEW BUSINESS

Consideration by Police Officers' Board of Trustees

2. Select Fifth Member of the City of Jacksonville Beach Police Officers' Retirement System Board of Trustees for a two-year term commencing on 04/01/2020 and expiring on 03/31/2022.

Motion: It was moved by Mr. Cohill and seconded by Mr. Gosztyla, to select John Galarneau as the Fifth Member of the City of Jacksonville Beach Police Officers' Retirement System Board of Trustees for a two-year term commencing on 04/01/2020 and expiring on 03/31/2022.

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

Consideration by Firefighters' Board of Trustees

3. Select Fifth Member of the City of Jacksonville Beach Firefighters' Retirement System Board of Trustees for a two-year term commencing on 04/01/2020 and expiring on 03/31/2022.

Motion: It was moved by Mr. Candler and seconded by Mr. Povloski, to select Debbie White as the Fifth Member of the City of Jacksonville Beach Firefighters' Retirement System Board of Trustees for a two-year term commencing on 04/01/2020 and expiring on 03/31/2022.

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

Consideration by General Employee's Board of Trustees

4. Applications for Retirement

- a. *Approve* Anthony Campo – Engineering Design/GIS Tech (Public Works-Streets) Retirement effective 02/01/2020; Separation date 1/13/2020; Years of service 21 Years 2 Months; Meets age/service requirements for retirement

Motion: It was moved by Ms. Dumont and seconded by Mr. Vergara, to *Approve* Anthony Campo – Engineering Design/GIS Tech (Public Works-Streets) Retirement effective 02/01/2020; Separation date 1/13/2020; Years of service 21 Years 2 Months; Meets age/service requirements for retirement

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

- b. *Approve* Larry Tribble – Mechanic II (Public Works-Pollution Control Plant) Retirement effective 02/01/2020; Separation date 1/18/2020; Years of service 10; Meets age/service requirements for retirement

- a. **Motion:** It was moved by Ms. Dumont and seconded by Mr. Vergara, to *Approve* Larry Tribble – Mechanic II (Public Works-Pollution Control Plant) Retirement effective 02/01/2020; Separation date 1/18/2020; Years of service 10; Meets age/service requirements for retirement

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

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

5. Consultant's Reports/Presentations
 - a. AndCo Consulting (Brendon Vavrica), Investment Consultant

- i. *Approve* December 31, 2019; Quarterly Investment Performance Report

Motion: It was moved by Ms. Dumont and seconded by Mr. Vergara to *Approve* December 31, 2019; Quarterly Investment Performance Report

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* December 31, 2019; Quarterly Investment Performance Report

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

- i. **Motion:** It was moved by Ms. White and seconded by Mr. Povloski to *Approve* December 31, 2019; Quarterly Investment Performance Report

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

6. Adjournment

Motion: It was moved by Ms. White and seconded by Mr. Vergara, to adjourn the meeting.

Vote: Voice vote resulted in all Ayes by the Trustees of the three pension funds.

The meeting adjourned at 3:34 P.M.

Submitted by: Jodilynn Byrd
Administrative Assistant

Approval: _____
Chair

Date: _____

Agenda Item #4ai
Purvis Gray & Company (Ryan Tucker),
September 30, 2019 Audited Financial
Statements



City of Jacksonville Beach Retirement Systems

Audited Financial Statements for Fiscal Year Ended
September 30, 2019

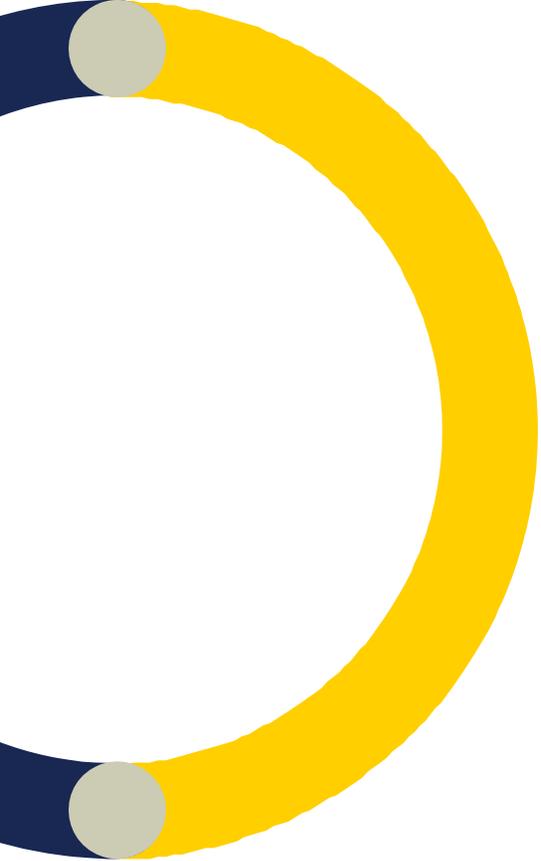
**PURVIS
GRAY**

Financial Statements

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

Unmodified Opinion

- In our opinion the financial statements present fairly, in all material respects, the financial status of the retirement systems as of September 30, 2019, and the changes in its financial status for the year then ended in accordance with the accounting principles generally accepted in the United States of America.



Statement of Fiduciary Net Position

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

General Employees' Statement of Fiduciary Net Position

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Cash and Short-term Investments	\$ 851,883	\$ 1,121,251	\$ 818,309	\$ 521,418	\$ 998,243
Interest Receivable	76,653	89,570	97,201	74,354	89,936
Investments	56,175,653	54,437,578	51,859,895	48,545,505	46,215,949
Total Assets	<u>57,104,189</u>	<u>55,648,399</u>	<u>52,775,405</u>	<u>49,141,277</u>	<u>47,304,128</u>
Accounts Payable	1,819	850	3,004	2,917	621
Other Accrued Liabilities	742	633	546	889	1,646
Total Liabilities	<u>2,561</u>	<u>1,483</u>	<u>3,550</u>	<u>3,806</u>	<u>2,267</u>
Net Position Restricted for Pension Benefits	<u>\$ 57,101,628</u>	<u>\$ 55,646,916</u>	<u>\$ 52,771,855</u>	<u>\$ 49,137,471</u>	<u>\$ 47,301,861</u>
Percentage Change	2.6%	5.4%	7.4%	3.9%	

Police Officers' Statement of Fiduciary Net Position

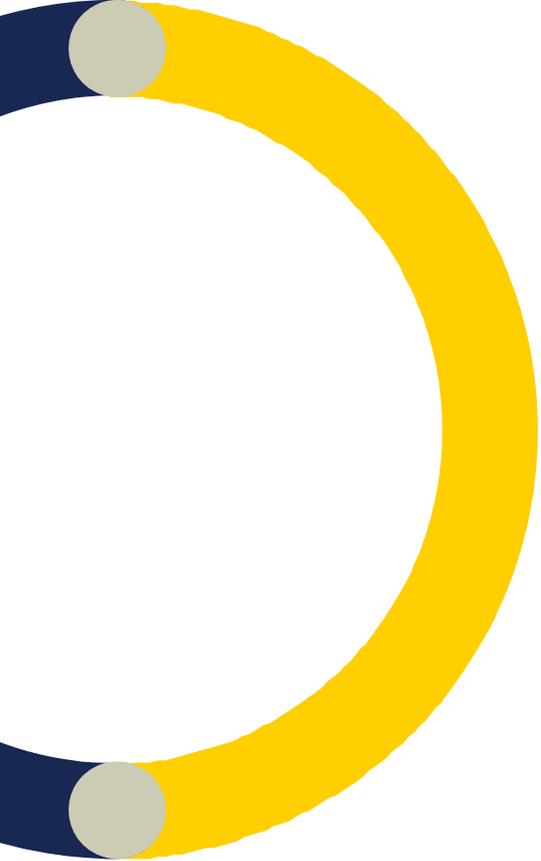
Fiduciary Net Position Restricted for Pension Benefits as of September 30

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Cash and Short-term Investments	\$ 181,289	\$ 770,906	\$ 438,238	\$ 247,391	\$ 542,721
Due From Other Governments	228,825				
Interest Receivable	32,755	37,423	39,508	29,476	35,001
Investments	24,060,385	22,971,678	21,573,793	19,698,618	18,175,784
Total Assets	<u>24,503,254</u>	<u>23,780,007</u>	<u>22,051,539</u>	<u>19,975,485</u>	<u>18,753,506</u>
Accounts Payable	1,819	850	3,004	2,934	1,155
Other Accrued Liabilities	263	225	194	315	585
Total Liabilities	<u>2,082</u>	<u>1,075</u>	<u>3,198</u>	<u>3,249</u>	<u>1,740</u>
Net Position Restricted for Pension Benefits	<u>\$ 24,501,172</u>	<u>\$ 23,778,932</u>	<u>\$ 22,048,341</u>	<u>\$ 19,972,236</u>	<u>\$ 18,751,766</u>
Percentage Change	3.0%	7.8%	10.4%	6.5%	

Fire Fighters' Statement of Fiduciary Net Position

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Cash and Short-term Investments	\$ 95,751	\$ 479,335	\$ 323,816	\$ 111,558	\$ 341,153
Due From Other Governments	141,392	4,136	8,432	39,952	64,418
Interest Receivable	18,382	20,898	22,040	16,819	19,836
Investments	13,632,581	12,840,682	11,960,951	10,976,339	10,275,935
Total Assets	<u>13,888,106</u>	<u>13,345,051</u>	<u>12,315,239</u>	<u>11,144,668</u>	<u>10,701,342</u>
Accounts Payable	1,819	850	3,004	2,969	1,136
Other Accrued Liabilities	173	148	127	207	383
Total Liabilities	<u>1,992</u>	<u>998</u>	<u>3,131</u>	<u>3,176</u>	<u>1,519</u>
Net Position Restricted for Pension Benefits	<u>\$ 13,886,114</u>	<u>\$ 13,344,053</u>	<u>\$ 12,312,108</u>	<u>\$ 11,141,492</u>	<u>\$ 10,699,823</u>
Percentage Change	4.1%	8.4%	10.5%	4.1%	



Statement of Changes in Fiduciary Net Position as of September 30

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

General Employees' Statement of Changes in Fiduciary Net Position

Changes in Fiduciary Net Position for the Year Ended September 30

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Additions:					
Contributions:					
Employee	\$ 1,036,998	\$ 1,029,762	\$ 1,018,627	\$ 927,251	\$ 853,057
Employer	2,100,105	1,898,689	1,591,545	1,321,320	1,387,165
Net Investment Income (Loss)	3,062,326	4,761,584	5,827,579	3,782,591	(153,496)
Transfers	-	-	729,535	1,196,702	505,623
Total Additions, Net	<u>6,199,429</u>	<u>7,690,035</u>	<u>9,167,286</u>	<u>7,227,864</u>	<u>2,592,349</u>
Deductions:					
Benefits and Refunds	4,648,241	4,714,545	4,697,563	4,083,557	4,328,629
Administrative Expenses	96,476	100,429	105,804	111,995	92,050
Transfers	-	-	729,535	1,196,702	505,623
Total Deductions	<u>4,744,717</u>	<u>4,814,974</u>	<u>5,532,902</u>	<u>5,392,254</u>	<u>4,926,302</u>
Change in Net Position	1,454,712	2,875,061	3,634,384	1,835,610	(2,333,953)
Beginning of Year Net Position	55,646,916	52,771,855	49,137,471	47,301,861	49,635,814
End of Year Net Position	<u>\$ 57,101,628</u>	<u>\$ 55,646,916</u>	<u>\$ 52,771,855</u>	<u>\$ 49,137,471</u>	<u>\$ 47,301,861</u>

Police Officers' Statement of Changes in Fiduciary Net Position

Changes in Fiduciary Net Position for the Year Ended September 30

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Additions:					
Contributions:					
Employee	\$ 383,822	\$ 362,140	\$ 353,277	\$ 343,112	\$ 328,665
Employer	573,416	479,669	460,548	432,769	345,079
State of Florida	228,825	211,654	245,435	229,925	217,756
Net Investment Income (Loss)	1,316,052	1,991,673	2,367,943	1,498,726	(59,565)
Transfers	-	-	8,470	53,533	30,202
Total Additions, Net	<u>2,502,115</u>	<u>3,045,136</u>	<u>3,435,673</u>	<u>2,558,065</u>	<u>862,137</u>
Deductions:					
Benefits and Refunds	1,702,415	1,226,041	1,270,805	1,217,358	1,325,954
Administrative Expenses	77,460	88,504	80,293	66,704	71,518
Transfers	-	-	8,470	53,533	30,202
Total Deductions	<u>1,779,875</u>	<u>1,314,545</u>	<u>1,359,568</u>	<u>1,337,595</u>	<u>1,427,674</u>
Change in Net Position	722,240	1,730,591	2,076,105	1,220,470	(565,537)
Beginning of Year Net Position	23,778,932	22,048,341	19,972,236	18,751,766	19,317,303
End of Year Net Position	<u>\$ 24,501,172</u>	<u>\$ 23,778,932</u>	<u>\$ 22,048,341</u>	<u>\$ 19,972,236</u>	<u>\$ 18,751,766</u>

Fire Fighters'

Statement of Changes in Fiduciary Net Position

Changes in Fiduciary Net Position for the Year Ended September 30

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Additions:					
Contributions:					
Employee	\$ 178,437	\$ 161,383	\$ 168,792	\$ 160,567	\$ 146,951
Employer	516,338	465,628	337,958	223,486	177,736
State of Florida	141,392	142,756	163,417	198,555	212,261
Net Investment Income (Loss)	743,303	1,112,333	1,322,095	855,177	(33,549)
Transfers	-	-	2,114	40,847	71,701
Total Additions, Net	<u>1,579,470</u>	<u>1,882,100</u>	<u>1,994,376</u>	<u>1,478,632</u>	<u>575,100</u>
Deductions:					
Benefits and Refunds	967,917	774,227	750,335	933,482	683,521
Administrative Expenses	69,492	75,928	71,311	62,634	66,361
Transfers	-	-	2,114	40,847	71,701
Total Deductions	<u>1,037,409</u>	<u>850,155</u>	<u>823,760</u>	<u>1,036,963</u>	<u>821,583</u>
Change in Net Position	542,061	1,031,945	1,170,616	441,669	(246,483)
Beginning of Year Net Position	13,344,053	12,312,108	11,141,492	10,699,823	10,946,306
End of Year Net Position	<u>\$ 13,886,114</u>	<u>\$ 13,344,053</u>	<u>\$ 12,312,108</u>	<u>\$ 11,141,492</u>	<u>\$ 10,699,823</u>



Required Supplementary Information (RSI)

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

General Employees

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

Fiscal year ended September 30,

	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	\$ 1,503,973	\$ 1,376,902	\$ 1,391,483	\$ 1,207,176	\$ 1,111,657
Interest on the Total Pension Liability	5,292,226	5,106,511	4,852,273	4,606,558	4,557,077
Difference Between Expected and Actual Experience	(1,027,446)	1,126,397	325,573	(1,228,033)	(891,893)
Assumption Changes		2,931,687	2,129,976	2,784,150	
Benefit Payments	(4,346,876)	(4,555,656)	(4,599,574)	(3,929,634)	(4,052,263)
Refunds	(301,365)	(158,889)	(97,989)	(153,923)	(276,366)
Net Change in Total Pension Liability	1,120,512	5,826,952	4,001,742	3,286,294	448,212
Total Pension Liability-Beginning	72,135,149	66,308,197	62,306,455	59,020,161	58,571,949
Total Pension Liability-Ending (a)	\$ 73,255,661	\$ 72,135,149	\$ 66,308,197	\$ 62,306,455	\$ 59,020,161
Plan Fiduciary Net Position					
Employer and State Contributions	\$ 2,100,105	\$ 1,898,689	\$ 1,591,545	\$ 1,321,320	\$ 1,387,165
Employee Contributions	1,036,998	1,029,762	1,018,627	927,251	853,057
Pension Plan Net Investment Income	3,062,326	4,761,584	5,827,579	3,782,591	(153,496)
Benefit Payments	(4,346,876)	(4,555,656)	(4,599,574)	(3,929,634)	(4,052,263)
Refunds	(301,365)	(158,889)	(97,989)	(153,923)	(276,366)
Pension Plan Administrative Expenses	(96,476)	(100,429)	(105,804)	(111,995)	(92,050)
Net Change in Plan Fiduciary Net Position	1,454,712	2,875,061	3,634,384	1,835,610	(2,333,953)
Plan Fiduciary Net Position-Beginning	55,646,916	52,771,855	49,137,471	47,301,861	49,635,814
Plan Fiduciary Net Position-Ending (b)	\$ 57,101,628	\$ 55,646,916	\$ 52,771,855	\$ 49,137,471	\$ 47,301,861
Net Pension Liability-Ending (a) – (b)	\$ 16,154,033	\$ 16,488,233	\$ 13,536,342	\$ 13,168,984	\$ 11,718,300
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	77.95%	77.14%	79.59%	78.86%	80.15%
Covered Employee Payroll	\$ 13,044,000	\$ 12,952,981	\$ 12,812,918	\$ 11,663,535	\$ 10,730,277
Net Pension Liability as a Percentage of Covered Employee Payroll	123.84%	127.29%	105.65%	112.91%	109.21%

Police Officers

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

Fiscal year ended September 30,

	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	\$ 724,675	\$ 625,887	\$ 633,232	\$ 608,970	\$ 583,329
Interest on the Total Pension Liability	2,008,899	1,916,453	1,826,742	1,709,163	1,628,197
Benefit Changes					
Difference Between Expected and Actual Experience	(521,988)	177,596	(458,370)	(393,421)	59,378
Assumption Changes		1,221,310	675,123	776,974	
Benefit Payments	(1,670,519)	(1,161,010)	(1,176,786)	(1,211,452)	(1,263,089)
Refunds	(31,896)	(65,031)	(94,019)	(5,905)	(62,865)
Net Change in Total Pension Liability	509,171	2,715,205	1,405,922	1,484,329	944,950
Total Pension Liability-Beginning	27,274,187	24,558,982	23,153,060	21,668,731	20,723,781
Total Pension Liability-Ending (a)	\$ 27,783,358	\$ 27,274,187	\$ 24,558,982	\$ 23,153,060	\$ 21,668,731
Plan Fiduciary Net Position					
Employer and State Contributions	\$ 802,241	\$ 691,323	\$ 705,983	\$ 662,694	\$ 562,835
Employee Contributions	383,822	362,140	353,277	343,112	328,665
Pension Plan Net Investment Income	1,316,052	1,991,673	2,367,943	1,498,725	(29,363)
Benefit Payments	(1,670,519)	(1,161,010)	(1,176,786)	(1,211,452)	(1,263,089)
Refunds	(31,896)	(65,031)	(94,019)	(5,905)	(62,865)
Pension Plan Administrative Expenses	(77,460)	(88,504)	(80,293)	(66,704)	(71,518)
Other					(30,202)
Net Change in Plan Fiduciary Net Position	722,240	1,730,591	2,076,105	1,220,470	(565,537)
Plan Fiduciary Net Position-Beginning	23,778,932	22,048,341	19,972,236	18,751,766	19,317,303
Plan Fiduciary Net Position-Ending (b)	\$ 24,501,172	\$ 23,778,932	\$ 22,048,341	\$ 19,972,236	\$ 18,751,766
Net Pension Liability-Ending (a) – (b)	\$ 3,282,186	\$ 3,495,255	\$ 2,510,641	\$ 3,180,824	\$ 2,916,965
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.19%	87.18%	89.78%	86.26%	86.54%
Covered Employee Payroll	\$ 4,827,950	\$ 4,555,220	\$ 4,443,736	\$ 4,315,874	\$ 4,134,151
Net Pension Liability as a Percentage of Covered Employee Payroll	67.98%	76.73%	56.50%	73.70%	70.56%

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

Fiscal year ended September 30,

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability					
Service Cost	\$ 377,972	\$ 306,120	\$ 302,339	\$ 281,750	\$ 245,288
Interest on the Total Pension Liability	1,277,049	1,207,186	1,096,691	993,524	951,607
Benefit Changes					
Difference Between Expected and Actual Experience	92,116	188,875	216,068	33,751	117,343
Assumption Changes	1,160,627	879,444	717,489	812,177	
Benefit Payments	(967,917)	(774,227)	(750,335)	(933,482)	(683,521)
Net Change in Total Pension Liability	<u>1,939,847</u>	<u>1,807,398</u>	<u>1,582,252</u>	<u>1,187,720</u>	<u>630,717</u>
Total Pension Liability-Beginning	<u>17,322,288</u>	<u>15,514,890</u>	<u>13,932,638</u>	<u>12,744,918</u>	<u>12,114,201</u>
Total Pension Liability-Ending (a)	<u>\$ 19,262,135</u>	<u>\$ 17,322,288</u>	<u>\$ 15,514,890</u>	<u>\$ 13,932,638</u>	<u>\$ 12,744,918</u>
Plan Fiduciary Net Position					
Employer and State Contributions	\$ 657,730	\$ 608,384	\$ 501,375	\$ 422,041	\$ 389,997
Employee Contributions	178,437	161,383	168,792	160,567	146,951
Pension Plan Net Investment Income	743,303	1,112,333	1,322,095	855,178	(33,549)
Benefit Payments	(967,917)	(774,227)	(750,335)	(933,482)	(683,521)
Pension Plan Administrative Expenses	(69,492)	(75,928)	(71,311)	(62,635)	(66,361)
Net Change in Plan Fiduciary Net Position	<u>542,061</u>	<u>1,031,945</u>	<u>1,170,616</u>	<u>441,669</u>	<u>(246,483)</u>
Plan Fiduciary Net Position-Beginning	<u>13,344,053</u>	<u>12,312,108</u>	<u>11,141,492</u>	<u>10,699,823</u>	<u>10,946,306</u>
Plan Fiduciary Net Position-Ending (b)	<u>\$ 13,886,114</u>	<u>\$ 13,344,053</u>	<u>\$ 12,312,108</u>	<u>\$ 11,141,492</u>	<u>\$ 10,699,823</u>
Net Pension Liability-Ending (a) – (b)	<u>\$ 5,376,021</u>	<u>\$ 3,978,235</u>	<u>\$ 3,202,782</u>	<u>\$ 2,791,146</u>	<u>\$ 2,045,095</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	72.09%	77.03%	79.36%	79.97%	83.95%
Covered Employee Payroll	<u>\$ 2,244,491</u>	<u>\$ 2,029,975</u>	<u>\$ 2,123,170</u>	<u>\$ 2,019,711</u>	<u>\$ 1,848,440</u>
Net Pension Liability as a Percentage of Covered Employee Payroll	239.52%	195.97%	150.85%	138.20%	110.64%

Schedule of Investment Returns

<u>Fiscal Year Ending September 30,</u>	<u>Annual Money-weighted Rate of Return, Net of Investment Expense</u>
2019	5.61%
2018	9.22%
2017	12.11%
2016	8.15%
2015	-0.35%
2014	10.22%
2013	11.97%
2012	16.52%
2011	-0.17%
2010	8.16%

Questions?

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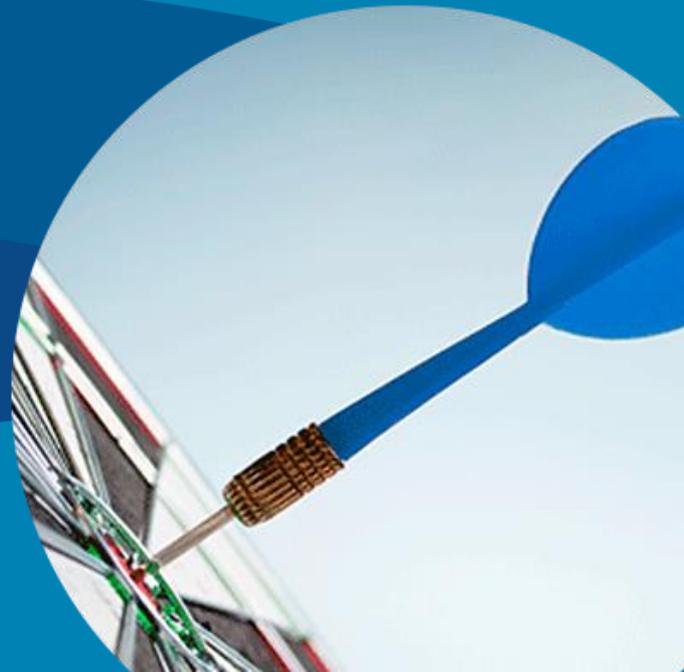
Agenda Item #4bi
Gabriel, Roeder, Smith and Company
(Brad Armstrong), Actuary
October 1, 2019 Sixty-Ninth Annual
Actuarial Valuations

City of Jacksonville Beach

October 1, 2019

Annual Actuarial Valuations

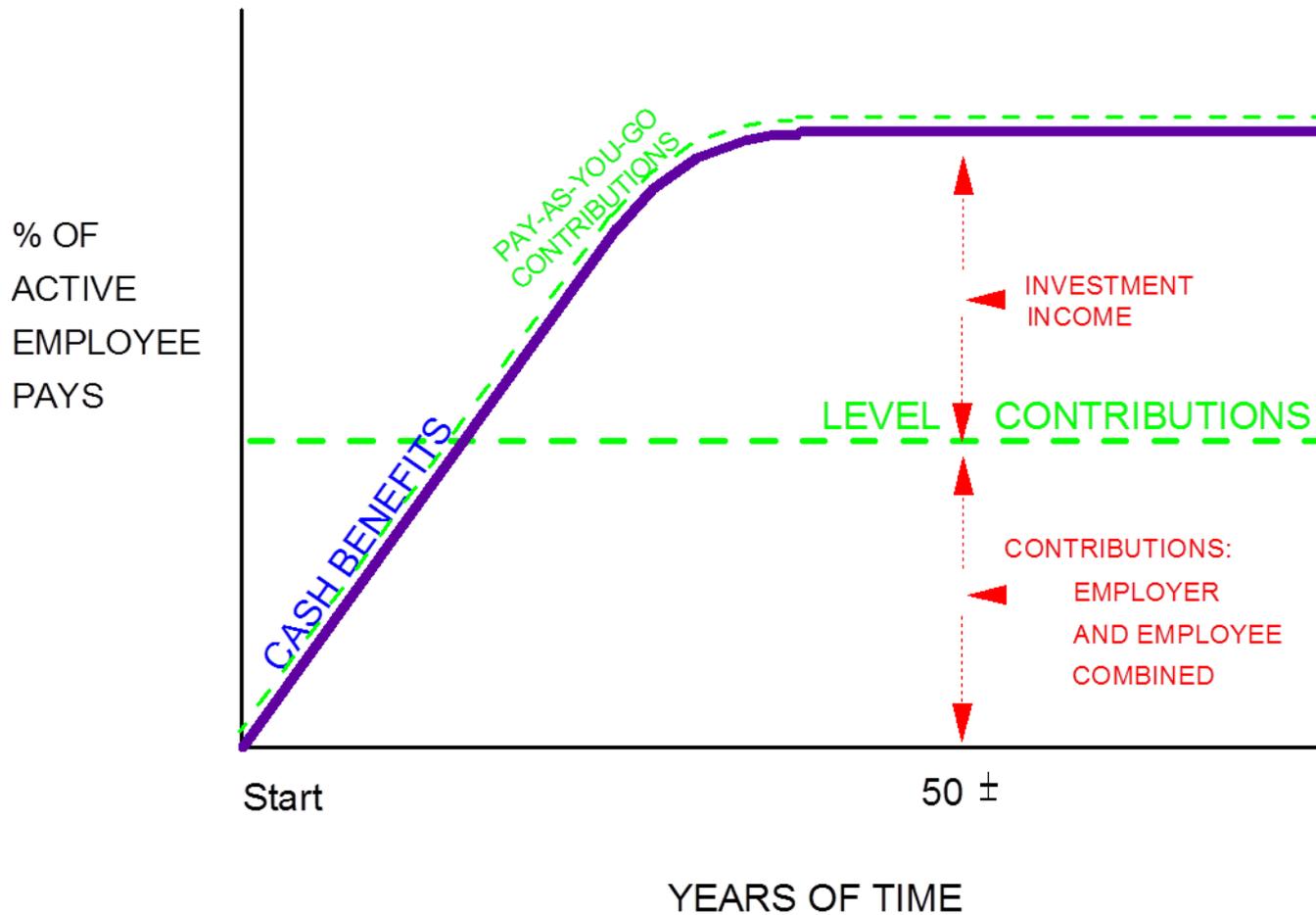
May 12, 2020



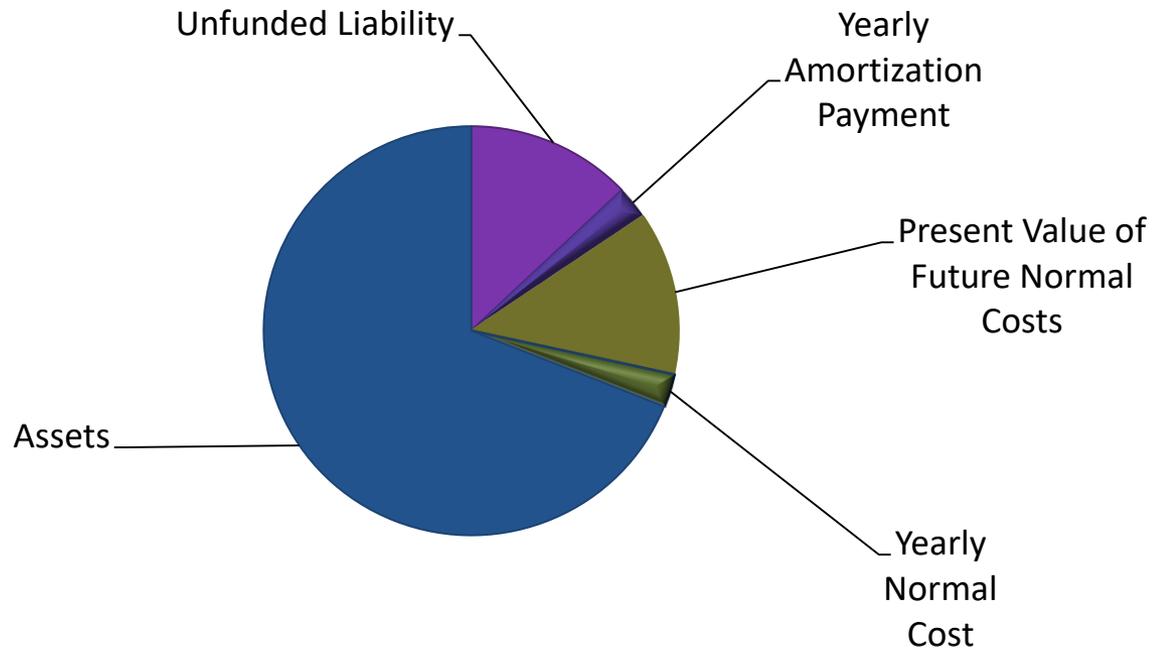
October 1, 2019 Actuarial Valuations

- October 1, 2019 actuarial valuations performed for the purposes of:
 - Determining annual required contributions for the fiscal year beginning October 1, 2020
 - Determining the funded ratios of the Systems as of October 1, 2019
 - Assessing certain risks and trends beyond the contributions and funded ratios

Financing Diagram



Present Value of Future Benefits



Retired and Vested Terminated Members

Retired Members

	General	Police	Fire
Number	192	40	24
Avg. Benefit	\$22,055	\$32,564	\$33,092
Annual Benefit	\$4,234,485	\$1,302,566	\$794,202

Vested Terminated Members

	General	Police	Fire
Number	11	4	1
Average Benefit	\$14,941	\$31,026	\$39,307
Deferred Annual Benefit	\$164,352	\$124,105	\$39,307

Active Members

Active Members

	General	Police	Fire
Number	238	66	27
Average Age	46.9 years	41.2 years	42.4 years
Average Service	10.2 years	10.0 years	14.4 years
Average Pay	\$54,860	\$72,057	\$77,385
Total Pay	\$13,056,744	\$4,755,784	\$2,089,398

Funding Value of Assets

- Reported market value is converted to a funding value of assets for valuation purposes.
- Funding value of assets recognizes assumed investment return of 7.75% for the 2019 valuation (the investment return assumption from the prior valuation).
- Differences between market return and assumed return are phased-in over a closed 4-year period.
- For General and Police, this assumption will be decreased to 7.60% for the 2020 valuation and 7.50% for the 2021 valuation. This assumption will be 7.00% for Fire beginning with the 2019 valuation.

Funding Value of Assets (Values as of October 1)

	General				Police			
	2019	2020	2021	2022	2019	2020	2021	2022
Beginning of Year Values								
Market Value	\$55,646,916				\$23,778,932			
Funding Value	54,189,183				23,212,653			
End of Year								
Market Value	57,101,628				24,501,172			
Excess Investment Income Recognized								
Total Cap. Val. Change Recogn.	363,506	\$381,441	\$(93,494)	\$(268,761)	127,911	\$140,221	\$(46,793)	\$(114,978)
End of Year								
Funding Value	57,082,442				24,522,722			
Funding Value Rate of Return	8.4%				8.3%			
	Fire							
	2019	2020	2021	2022				
Beginning of Year Values								
Market Value	\$13,344,201							
Funding Value	13,027,802							
End of Year								
Market Value	13,886,114							
Excess Investment Income Recognized								
Total Cap. Val. Change Recogn.	72,489	\$77,250	\$(27,137)	\$(64,597)				
End of Year								
Funding Value	13,900,598							
Funding Value Rate of Return	8.3%							

Calculated Contributions

Contributions for	Contributions Expressed as				
	Percents of Active Member Payroll			Level Dollar Amounts	
	General	Police	Fire	Fire	
	<u>FY Beginning October 1, 2020</u>			<u>FYE 2020</u>	<u>FYE 2021</u>
<i>Normal Cost</i>					
Total Normal Cost	11.26 %	14.66 %	17.06 %	\$ 388,267	\$ 356,543
<i>Unfunded Actuarial Accrued Liability</i>					
Total Unfunded Actuarial Accrued Liability	12.45	10.12	30.65	662,403	640,369
<i>Administrative Expenses</i>	0.74	1.63	3.33	69,492	69,492
<i>Total Calculated Contribution Requirement</i>	24.45	26.41	51.04	\$ 1,120,162	\$ 1,066,404
<i>Adjustments to Calculated Contribution Requirement</i>					
Plus Contribution Received Prior to Plan Closure	N/A	N/A	-	41,193	-
FS 112.64(5) compliance	1.53	0.14	3.22	69,599	67,284
Total Adjustments	1.53	0.14	3.22	\$ 110,792	\$ 67,284
<i>Total Adjusted Contribution Requirement</i>	25.98	26.55	54.26	\$ 1,230,954	\$ 1,133,688
Member Portion	7.95	7.95	7.22	163,712	150,803
Estimated Chapter 185/175	N/A	4.00	6.77	141,392	141,392
Less Contribution Received Prior to Plan Closure	N/A	N/A	-	41,193	-
City's Portion	18.03	14.60	40.27	\$ 884,657	\$ 841,493

Calculated Contributions

	General	Police	Fire	
			<u>2021</u>	<u>2020</u>
Total Contribution Requirement	\$ 3,520,138	\$ 1,310,305	\$ 1,133,688	\$ 1,230,954
Less Member Contributions	1,077,178	392,351	150,803	163,712
Total Employer Contribution Requirement	2,442,960	917,954	982,885	1,067,242
Less Contribution Received Prior to Plan Closure	N/A	N/A	N/A	41,193
Less Estimated Chapter 185/175 Contributions	N/A	197,425	141,392	141,392
City's Contributions (paid quarterly)	2,442,960	720,529	841,493	884,657
City's Contributions (paid in full on October 1)	\$ 2,412,984	\$ 711,688	\$ 831,168	\$ 873,802

Fire Contribution Requirement

Fiscal Year Ending September 30,	2021	2020
Contribution Prior to Plan Closure	N/A	\$ 41,193
City of Jacksonville Beach	\$ 707,653	732,002
City of Jacksonville	133,840	152,655

5-Year Projection of Employer Contributions

General

Year Ended 9/30	Active Count	Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio	Estimated City's Contributions		
							Fiscal Year	% of Payroll	Dollar Amount
2019	238	\$ 13,056,744	\$ 4,234,485	\$ 72,014,549	\$ 57,082,442	79.3%	2021	18.03%	\$ 2,442,959
2020	238	13,360,949	4,512,302	73,947,366	60,400,597	81.7%	2022	18.05%	2,502,651
2021	238	13,608,021	4,817,201	76,047,998	63,368,777	83.3%	2023	18.44%	2,604,004
2022	238	13,840,473	5,167,429	77,970,940	66,137,382	84.8%	2024	18.87%	2,710,245
2023	238	14,170,583	5,393,364	79,835,378	69,279,936	86.8%	2025	19.11%	2,810,180
2024	238	14,445,032	5,607,172	81,645,608	72,555,657	88.9%	2026	19.27%	2,888,591

Police

Valuation Date 10/1	Active Count	Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio
2019	66	\$ 4,755,784	\$ 1,302,566	\$ 27,732,369	\$ 24,522,722	88.4%
2020	66	4,858,519	1,424,985	28,703,656	26,193,674	91.3%
2021	66	5,000,364	1,508,417	30,021,845	27,806,421	92.6%
2022	66	5,119,599	1,585,143	31,368,666	29,424,305	93.8%
2023	66	5,199,853	1,738,103	32,662,279	31,147,127	95.4%
2024	66	5,304,806	1,911,374	33,878,842	32,829,704	96.9%

Total Employer Contribution

Fiscal Year	% of Payroll	Dollar Amount	Less Estimated Chapter 185	Estimated City's Contributions
2021	18.60%	\$ 917,954	\$ 197,425	\$ 720,529
2022	18.35%	925,239	197,425	727,814
2023	18.36%	952,960	197,425	755,535
2024	18.39%	976,894	197,425	779,469
2025	18.19%	981,359	197,425	783,934
2026	17.98%	989,700	197,425	792,275

Fire

Valuation Date 10/1	Active Count	Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio
2019	66	\$ 4,755,784	\$ 1,302,566	\$ 27,732,369	\$ 24,522,722	88.4%
2020	66	4,858,519	1,424,985	28,703,656	26,193,674	91.3%
2021	66	5,000,364	1,508,417	30,021,845	27,806,421	92.6%
2022	66	5,119,599	1,585,143	31,368,666	29,424,305	93.8%
2023	66	5,199,853	1,738,103	32,662,279	31,147,127	95.4%
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2024	18.39%	976,894	197,425	779,469
2025	18.19%	981,359	197,425	783,934
2026	17.98%	989,700	197,425	792,275

Observed Experience

- Funded ratios as of October 1, 2019 are:
 - 79.3% for General, an increase from 78.1% last year
 - 88.4% for Police Officers, a decrease from 89.1% last year
 - 72.4% for Firefighters, a decrease from 77.1% last year
- This was a result of an aggregate experience gain for General; loss for Police (very small); and gain for Fire (small).

Risk Measures – General Employees

Actuarial Valuation Date (9/30)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (RetLiab)	(7) RetLiab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-year Trailing Average
2015 *	\$ 49,153	\$ 60,403	\$ 11,250	\$ 11,196	81.4%	\$ 35,460	58.7%	539.5%	439.0%	100.5%	\$ (2,180)	(4.4)%	(0.3)%	N/A
2016 *	50,816	64,652	13,836	11,529	78.6%	38,671	59.8%	560.8%	440.8%	120.0%	(1,947)	(3.8)%	8.2%	N/A
2017 *	52,342	67,352	15,010	13,291	77.7%	39,655	58.9%	506.8%	393.8%	112.9%	(2,193)	(4.2)%	12.1%	N/A
2018 *	54,189	69,364	15,174	12,761	78.1%	41,787	60.2%	543.5%	424.6%	118.9%	(1,887)	(3.5)%	9.2%	7.8%
2019 *	57,082	72,015	14,932	13,057	79.3%	41,713	57.9%	551.6%	437.2%	114.4%	(1,608)	(2.8)%	5.6%	6.9%

- 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 actuarial estimation method and will differ modestly from figures reported by the investment consultant.

Risk Measures – Police Officers

Actuarial Valuation Date (9/30)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (RetLiab)	(7) RetLiab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-Year Trailing Average
2014 *	\$ 18,367	\$ 20,779	\$ 2,412	\$ 3,946	88.4%	\$ 11,633	56.0%	526.6%	465.5%	61.1%	\$ (713)	(3.9)%	10.2%	N/A
2015 *	19,489	22,018	2,529	4,006	88.5%	11,256	51.1%	549.6%	486.5%	63.1%	(506)	(2.6)%	(0.3)%	N/A
2016 *	20,651	23,397	2,746	4,254	88.3%	11,055	47.2%	550.0%	485.4%	64.6%	(278)	(1.3)%	8.1%	N/A
2017 *	21,889	24,750	2,861	4,431	88.4%	10,876	43.9%	558.6%	494.0%	64.6%	(292)	(1.3)%	11.9%	N/A
2018 *	23,213	26,047	2,834	4,451	89.1%	10,876	41.8%	585.1%	521.5%	63.7%	(261)	(1.1)%	9.1%	7.7%
2019 *	24,523	27,732	3,209	4,756	88.4%	12,486	45.0%	583.1%	515.6%	67.5%	(594)	(2.4)%	5.6%	6.9%

- Revised actuarial assumptions.

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

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(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 actuarial estimation method and will differ modestly from figures reported by the investment consultant.

Risk Measures – Firefighters

Actuarial Valuation Date (10/1)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (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
2015 *	\$ 11,135	\$ 13,520	\$ 2,385	\$ 1,848	82.4%	\$ 7,160	53.0%	731.4%	602.4%	129.0%	\$ (213)	(1.9)%	(0.3)%	N/A
2016 *	11,526	14,796	3,270	2,052	77.9%	7,293	49.3%	721.0%	561.7%	159.4%	(414)	(3.6)%	8.1%	N/A
2017 *	12,223	15,748	3,525	2,162	77.6%	7,145	45.4%	728.5%	565.4%	163.1%	(151)	(1.2)%	11.9%	N/A
2018 *	13,028	16,888	3,860	2,153	77.1%	7,630	45.2%	784.3%	605.0%	179.3%	(80)	(0.6)%	9.1%	N/A
2019 *	13,901	19,204	5,303	2,089	72.4%	8,721	45.4%	919.1%	665.3%	253.8%	(202)	(1.4)%	5.6%	6.8%

- 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.

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(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 actuarial estimation method and will differ modestly from figures reported by the investment consultant.

Disclaimers

- This presentation is intended to be used in conjunction with the General, Police and Fire actuarial valuation reports issued on March 12, 2020, March 11, 2020 and February 14, 2020, respectively. This presentation should not be relied on for any purpose other than the purpose described in the valuation reports.
- This presentation shall not be construed to provide tax advice, legal advice or investment advice.

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Agenda Item #4ci
AndCo Consulting (Brendan Vavrica),
Investment Consultant
March 31, 2020 Quarterly Investment
Performance Report

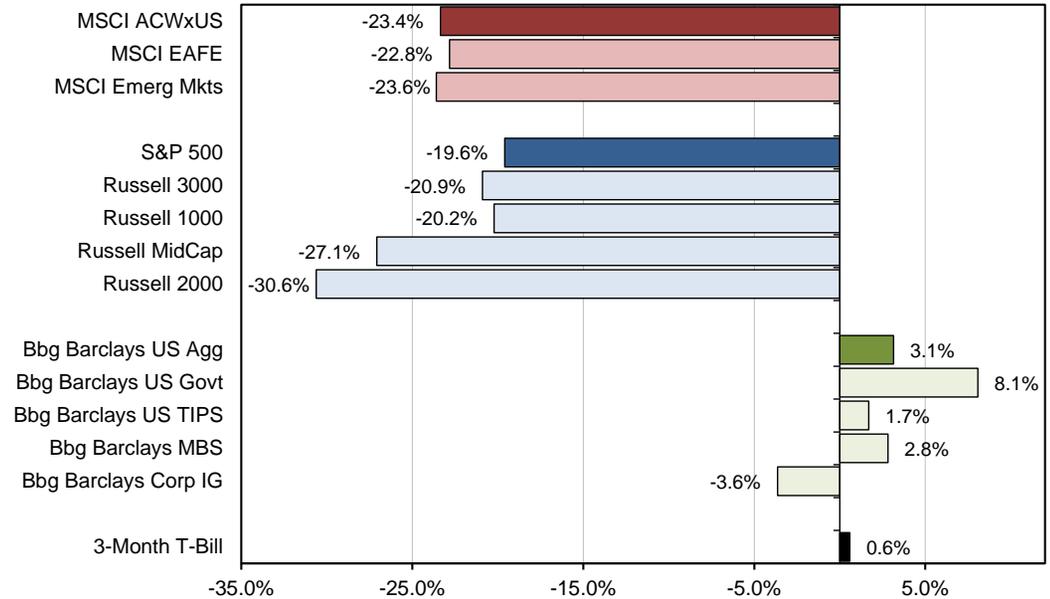
Investment Performance Review
Period Ending March 31, 2020

Jacksonville Beach Retirement Systems

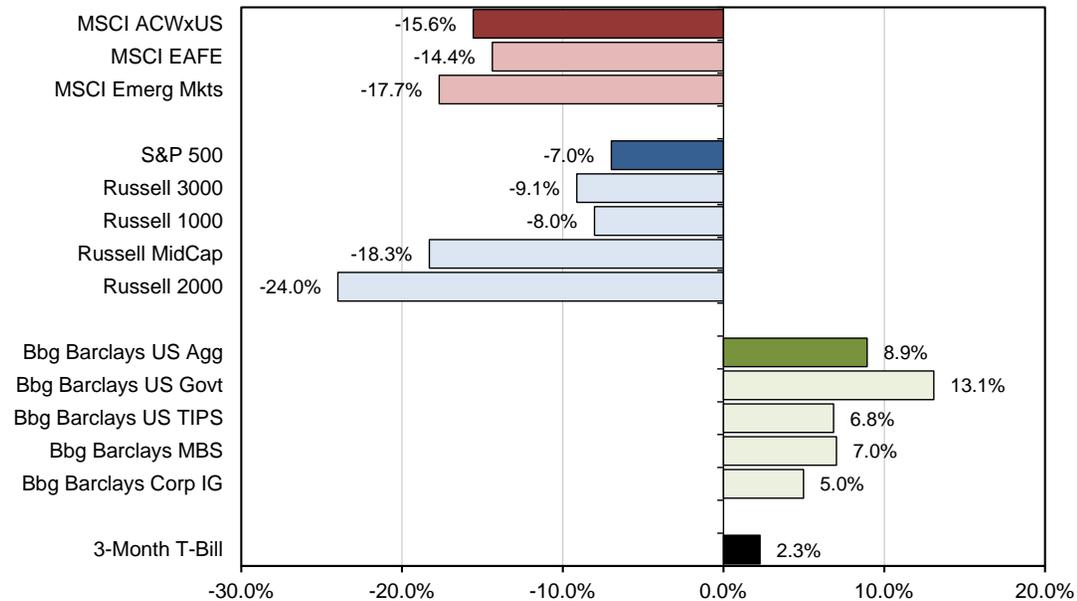


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance



1-Year Performance

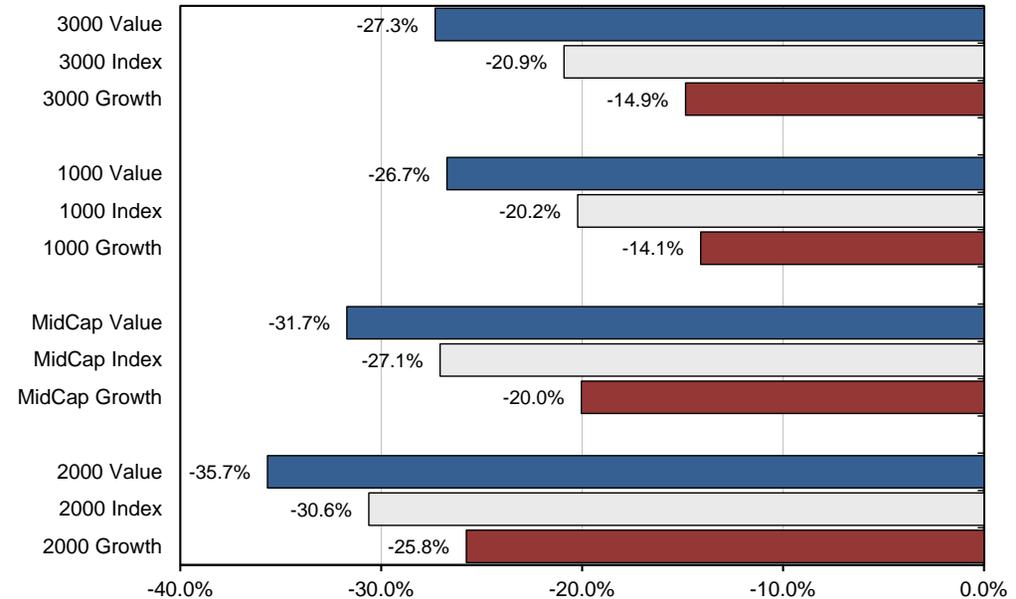


Source: Investment Metrics

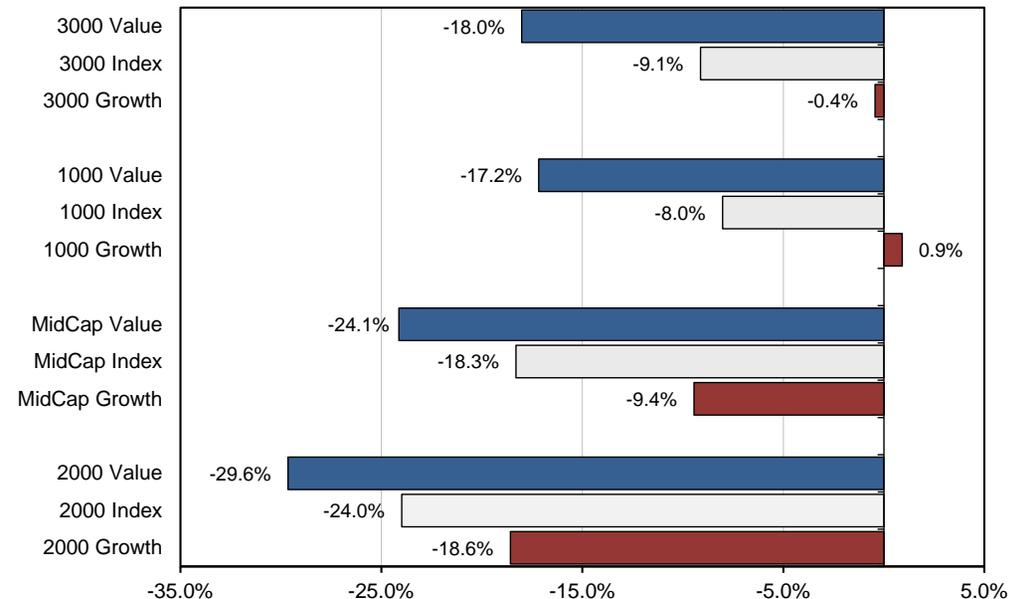


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

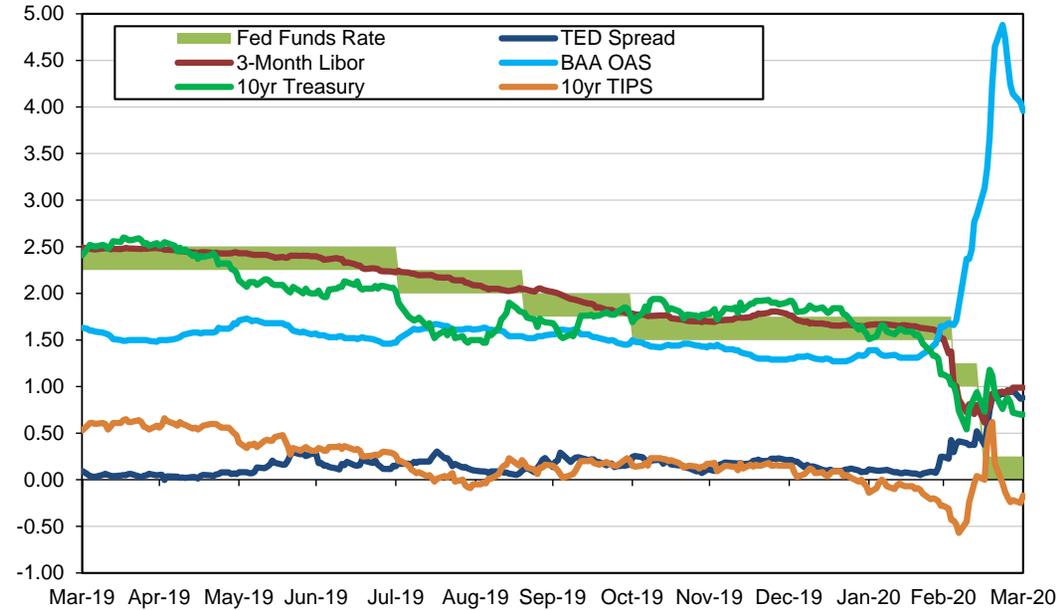


Source: Investment Metrics

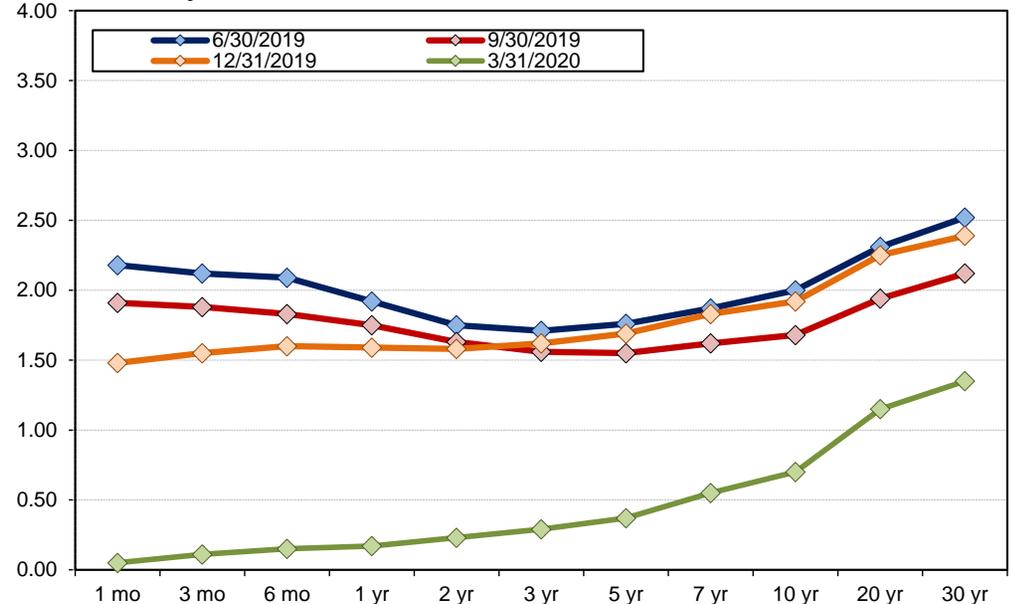


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



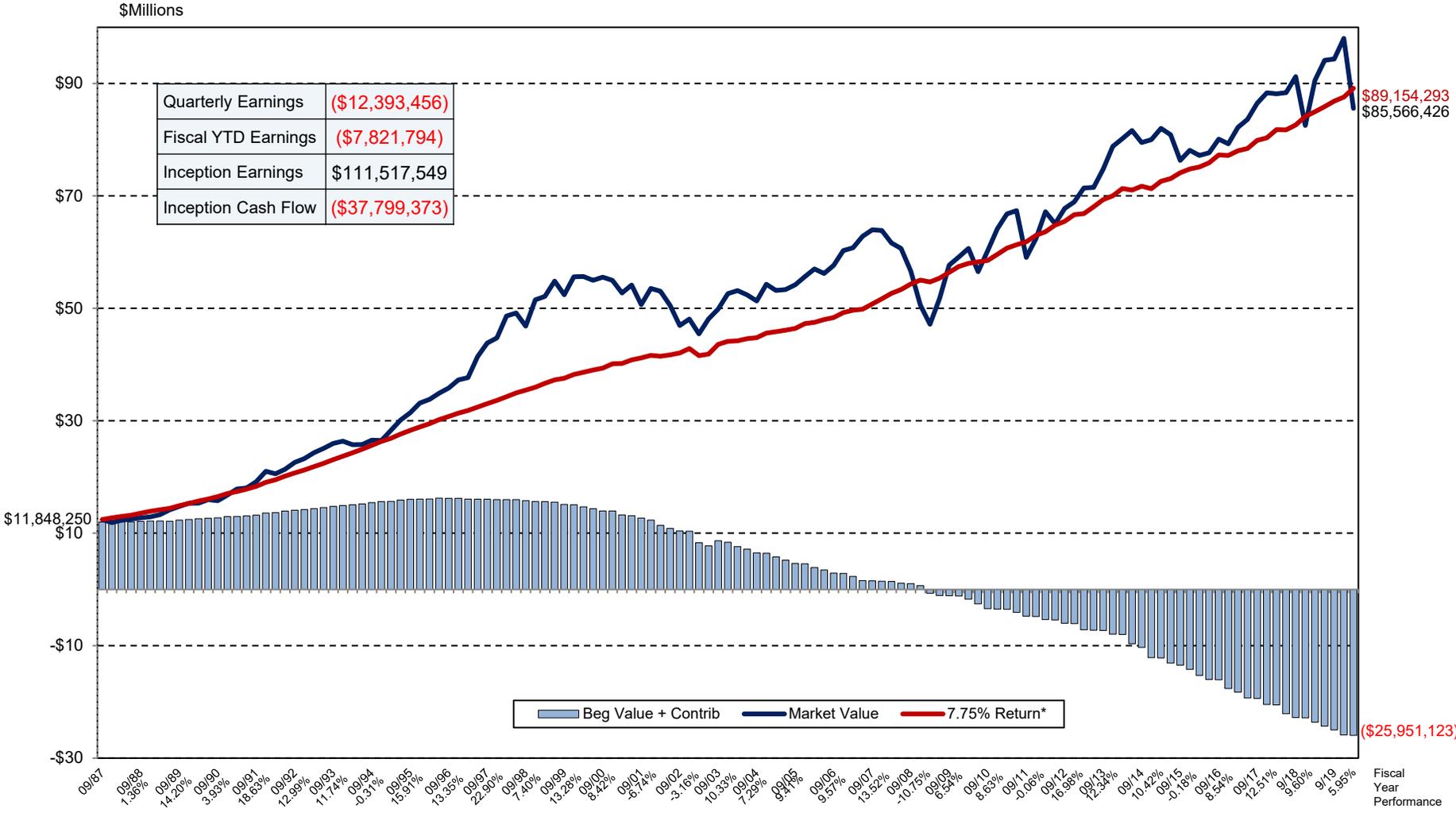
Treasury Yield Curve



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



Total Portfolio Growth & Cash Flow
Total Fund
 As of March 31, 2020



Fiscal 1988 to Present (32.50 yrs) Annualized Return = 8.46%

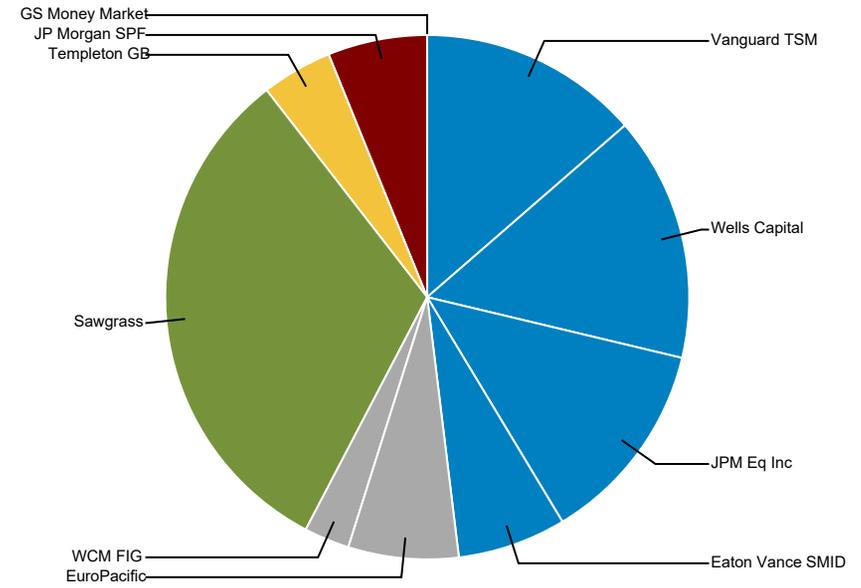
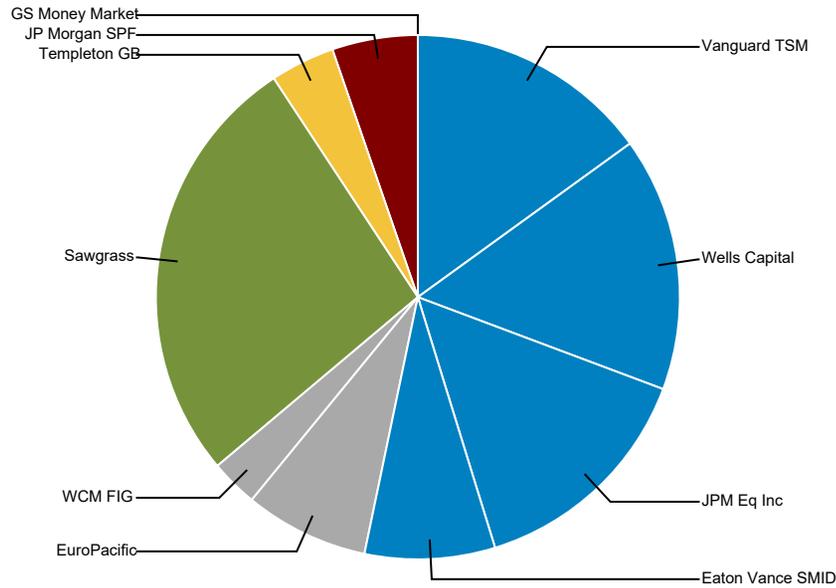
*The 7.75% hypothetical portfolio growth rate was calculated using a "beginning of period" cash flow assumption. The assumed rate of return was changed from 8% to 7.9% effective 10/01/2016, and to 7.75% effective 10/01/2019.



**Asset Allocation By Manager
Total Fund
As of March 31, 2020**

December 31, 2019 : \$98,011,665

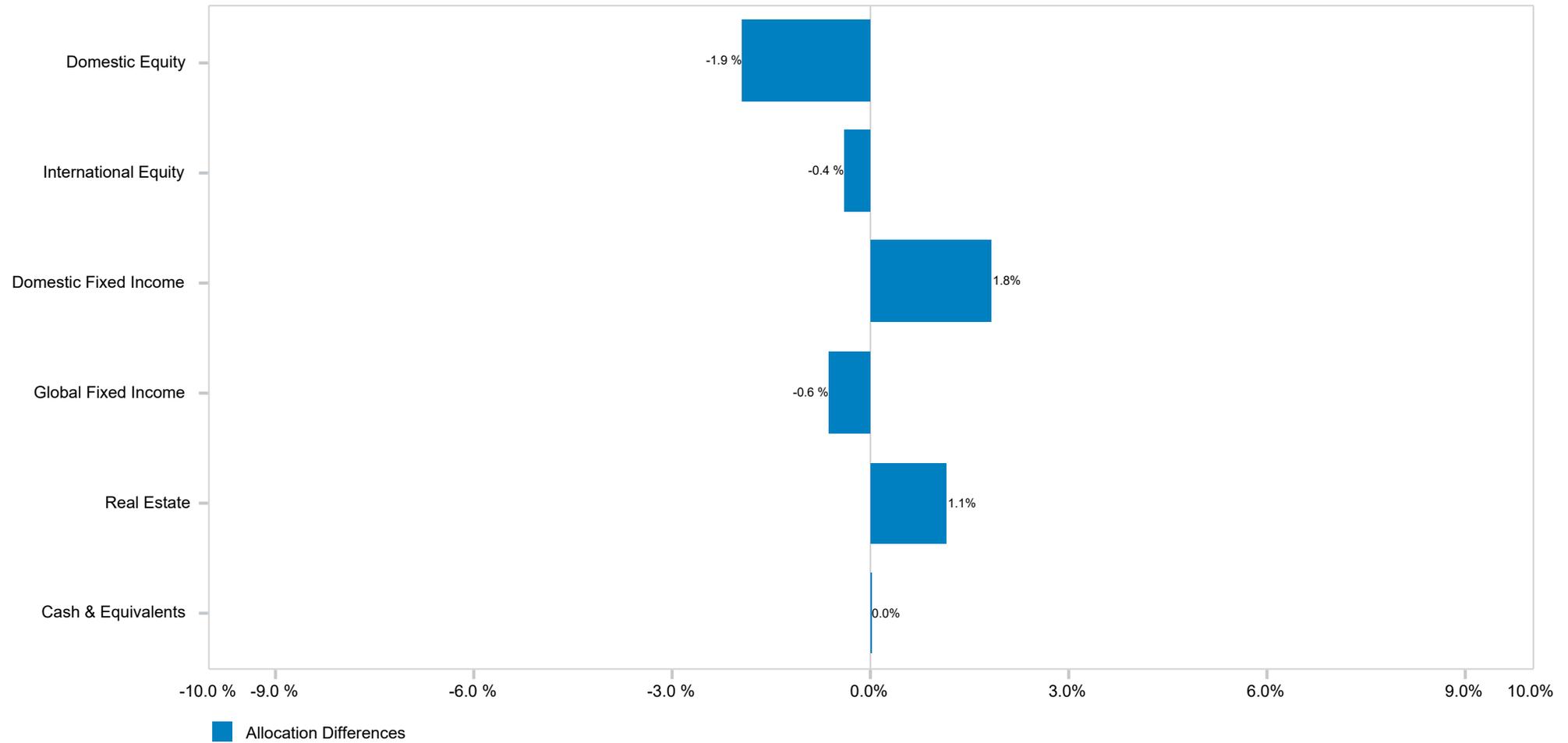
March 31, 2020 : \$85,566,426



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard TSM	14,727,793	15.0	■ Vanguard TSM	11,655,026	13.6
■ Wells Capital	15,365,183	15.7	■ Wells Capital	12,921,611	15.1
■ JPM Eq Inc	14,243,441	14.5	■ JPM Eq Inc	10,821,160	12.6
■ Eaton Vance SMID	7,881,531	8.0	■ Eaton Vance SMID	5,731,264	6.7
■ EuroPacific	7,507,395	7.7	■ EuroPacific	5,823,468	6.8
■ WCM FIG	2,881,224	2.9	■ WCM FIG	2,396,703	2.8
■ Sawgrass	26,315,741	26.8	■ Sawgrass	27,227,348	31.8
■ Templeton GB	3,901,263	4.0	■ Templeton GB	3,729,765	4.4
■ JP Morgan SPF	5,184,746	5.3	■ JP Morgan SPF	5,253,191	6.1
■ GS Money Market	3,348	0.0	■ GS Money Market	6,889	0.0



Asset Allocation vs. Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	41,129,061	48.1	50.0
International Equity	8,220,171	9.6	10.0
Domestic Fixed Income	27,227,348	31.8	30.0
Global Fixed Income	3,729,765	4.4	5.0
Real Estate	5,253,191	6.1	5.0
Cash & Equivalents	6,889	0.0	0.0
Total Fund	85,566,426	100.0	100.0



Comparative Performance

Total Fund

As of March 31, 2020

Comparative Performance Trailing Returns									
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	-12.65 (32)	-8.42 (37)	-3.15 (17)	4.29 (10)	4.20 (15)	5.98 (15)	6.76 (23)	5.35 (26)	07/01/1999
Total Fund Policy	-11.09 (15)	-6.23 (11)	-1.80 (10)	4.55 (7)	4.82 (5)	6.13 (11)	6.95 (13)	5.20 (33)	
All Public Plans-Total Fund Median	-13.69	-8.96	-5.16	2.79	3.32	5.08	6.14	4.94	
Total Fund (Net)	-12.70	-8.51	-3.36	4.00	3.91	5.69	6.45	5.03	07/01/1999
Total Fund Policy	-11.09	-6.23	-1.80	4.55	4.82	6.13	6.95	5.20	
Total Equity	-21.15	-15.21	-9.62	3.72	4.21	7.52	8.40	4.96	07/01/1999
Total Equity Policy	-21.30	-14.15	-10.16	3.08	4.78	7.69	8.82	4.72	
Total Domestic Equity	-21.20 (70)	-15.63 (74)	-9.67 (64)	4.00 (53)	4.47 (73)	8.25 (75)	9.32 (77)	4.83 (94)	07/01/1999
Total Domestic Equity Policy	-20.90 (64)	-13.70 (49)	-9.13 (59)	4.00 (53)	5.77 (49)	8.96 (58)	10.15 (58)	4.95 (92)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-20.02	-13.76	-8.37	4.08	5.73	9.23	10.30	5.89	
Vanguard Total Stk Mkt Index (VITSX)	-20.86 (38)	-13.73 (30)	-9.23 (32)	3.99 (22)	5.74 (14)	8.95 (13)	N/A	8.95 (13)	04/01/2013
Vanguard Total Stock Market Index	-20.88 (39)	-13.76 (30)	-9.24 (32)	3.99 (22)	5.74 (14)	8.95 (13)	10.17 (9)	8.95 (13)	
IM U.S. Multi-Cap Core Equity (MF) Median	-21.69	-16.07	-11.73	1.79	3.30	6.99	8.29	6.99	
Wells Capital	-15.79 (66)	-9.57 (75)	-4.61 (74)	12.00 (33)	8.61 (60)	N/A	N/A	9.70 (59)	06/01/2014
Russell 1000 Growth Index	-14.10 (48)	-4.98 (37)	0.91 (32)	11.32 (39)	10.36 (32)	12.93 (35)	12.97 (35)	11.05 (34)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.38	-6.14	-1.51	10.04	9.07	12.21	12.42	10.02	
JP Morgan Equity Income R6 (OIEJX)	-24.03 (16)	-18.91 (25)	N/A	N/A	N/A	N/A	N/A	-11.65 (19)	06/01/2019
Russell 1000 Value Index	-26.73 (53)	-21.30 (51)	-17.17 (51)	-2.18 (54)	1.90 (37)	5.56 (34)	7.67 (25)	-14.51 (49)	
IM U.S. Large Cap Value Equity (MF) Median	-26.58	-21.10	-17.13	-1.92	1.48	5.06	6.76	-14.62	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-27.28 (40)	-24.63 (63)	-15.59 (18)	3.20 (6)	5.92 (3)	8.64 (2)	N/A	11.10 (1)	09/01/2011
Russell 2500 Index	-29.72 (70)	-23.72 (55)	-22.47 (73)	-3.10 (42)	0.49 (37)	4.91 (31)	7.73 (20)	7.77 (25)	
IM U.S. Mid Cap Core Equity (MF) Median	-28.30	-23.24	-19.67	-3.64	-0.37	3.86	6.32	6.70	

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, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	-20.87 (13)	-12.99 (7)	-9.43 (4)	2.16 (2)	2.81 (1)	3.84 (2)	3.96 (8)	5.30 (9)	07/01/1999
Total International Equity Policy	-23.26 (44)	-16.37 (28)	-15.14 (39)	-1.48 (15)	-0.17 (17)	1.53 (34)	2.52 (37)	3.05 (37)	
IM International Multi-Cap Core Equity (MF) Median	-23.60	-17.35	-16.16	-3.01	-1.37	1.13	2.20	2.60	
EuroPacific Growth Fund (RERGX)	-22.43 (23)	-14.60 (13)	-12.70 (20)	0.28 (3)	0.91 (6)	3.46 (4)	3.97 (8)	2.24 (8)	06/01/2007
Total International Equity Policy	-23.26 (44)	-16.37 (28)	-15.14 (39)	-1.48 (15)	-0.17 (17)	1.53 (34)	2.52 (37)	-0.08 (35)	
IM International Multi-Cap Core Equity (MF) Median	-23.60	-17.35	-16.16	-3.01	-1.37	1.13	2.20	-0.57	
WCM Focused Int'l Growth (WCMIX)	-16.82 (13)	-8.82 (10)	-0.34 (1)	7.34 (2)	N/A	N/A	N/A	6.14 (1)	06/01/2015
MSCI AC World ex USA	-23.26 (88)	-16.37 (87)	-15.14 (91)	-1.48 (78)	-0.17 (57)	1.53 (71)	2.52 (69)	-0.90 (54)	
IM International Large Cap Growth Equity (MF) Median	-20.57	-13.98	-10.29	0.15	0.06	2.21	3.08	-0.77	
Total Fixed Income	2.52	2.56	7.29	4.43	3.46	3.16	3.99	5.05	07/01/1999
Total Fixed Income Policy	4.70	4.50	9.85	5.08	3.43	3.03	3.60	4.84	
Total Domestic Fixed Income	3.55 (14)	3.35 (24)	9.28 (16)	5.32 (14)	3.86 (11)	3.47 (39)	4.16 (58)	5.13 (81)	07/01/1999
Total Domestic Fixed Income Policy	5.15 (6)	4.98 (6)	10.47 (7)	5.21 (17)	3.49 (47)	3.25 (70)	3.83 (95)	4.95 (96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.99	7.83	4.77	3.47	3.38	4.26	5.36	
Sawgrass	3.55 (14)	3.35 (24)	9.28 (16)	5.32 (14)	3.86 (11)	3.47 (39)	4.16 (58)	4.72 (73)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	5.15 (6)	4.98 (6)	10.47 (7)	5.21 (17)	3.49 (47)	3.25 (70)	3.83 (95)	4.44 (96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.99	7.83	4.77	3.47	3.38	4.26	4.87	
Total Global Fixed Income	-4.40 (61)	-2.87 (47)	-5.33 (96)	-1.25 (98)	0.63 (92)	0.91 (69)	N/A	2.47 (34)	12/01/2010
Total Global Fixed Income Policy	2.00 (1)	1.64 (1)	6.17 (1)	4.27 (1)	2.96 (4)	1.48 (45)	N/A	1.84 (62)	
IM Global Fixed Income (MF) Median	-3.20	-3.28	0.97	2.28	1.79	1.29	2.50	2.05	
Templeton Global Bond (FBNRX)	-4.40 (61)	-2.87 (47)	-5.33 (96)	-1.25 (98)	0.63 (92)	0.91 (69)	N/A	2.47 (34)	12/01/2010
FTSE World Government Bond Index	2.00 (1)	1.64 (1)	6.17 (1)	4.27 (1)	2.96 (4)	1.48 (45)	2.19 (65)	1.84 (62)	
IM Global Fixed Income (MF) Median	-3.20	-3.28	0.97	2.28	1.79	1.29	2.50	2.05	
Total Real Estate	1.57 (22)	3.90 (11)	5.57 (59)	6.41 (66)	N/A	N/A	N/A	7.30 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	0.92 (61)	2.46 (60)	5.27 (64)	7.05 (60)	8.74 (58)	10.01 (59)	11.50 (64)	7.96 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	2.87	5.88	7.56	9.10	10.75	12.31	N/A	
JP Morgan Strategic Property Fund	1.57 (22)	3.90 (11)	5.57 (59)	6.41 (66)	N/A	N/A	N/A	7.30 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	0.92 (61)	2.46 (60)	5.27 (64)	7.05 (60)	8.74 (58)	10.01 (59)	11.50 (64)	7.96 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	2.87	5.88	7.56	9.10	10.75	12.31	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.



Fee Analysis
Total Fund
As of March 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	11,655,026	4,662	0.04 % of Assets
Wells Capital	0.66	12,921,611	85,283	0.66 % of First \$50 M 0.60 % of Next \$50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	10,821,160	43,285	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	5,731,264	48,143	0.84 % of Assets
Total Domestic Equity	0.44	41,129,061	181,372	
EuroPacific Growth Fund (RERGX)	0.49	5,823,468	28,535	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	2,396,703	24,686	1.03 % of Assets
Total International Equity	0.65	8,220,171	53,221	
Sawgrass	0.25	27,227,348	68,068	0.25 % of Assets
Total Domestic Fixed Income	0.25	27,227,348	68,068	
Templeton Global Bond (FBNRX)	0.56	3,729,765	20,887	0.56 % of Assets
Total Global Fixed Income	0.56	3,729,765	20,887	
JP Morgan Strategic Property Fund	1.00	5,253,191	52,532	1.00 % of Assets
Total Real Estate	1.00	5,253,191	52,532	
Total Cash & Equivalents*		6,889		
Total Fund	0.44	85,566,426	376,080	

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



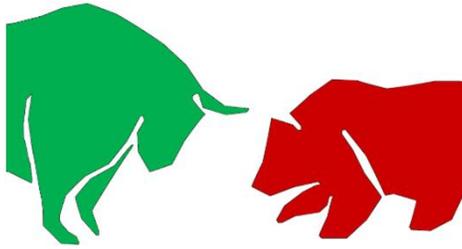
Post World War II Bull & Bear Markets

S&P 500 Daily Price Index (SPX) Data - No Dividends

Frequency, Length and Magnitude

Bull Market: Consecutive **increase** in the index of more than 20% from its previous **low**.

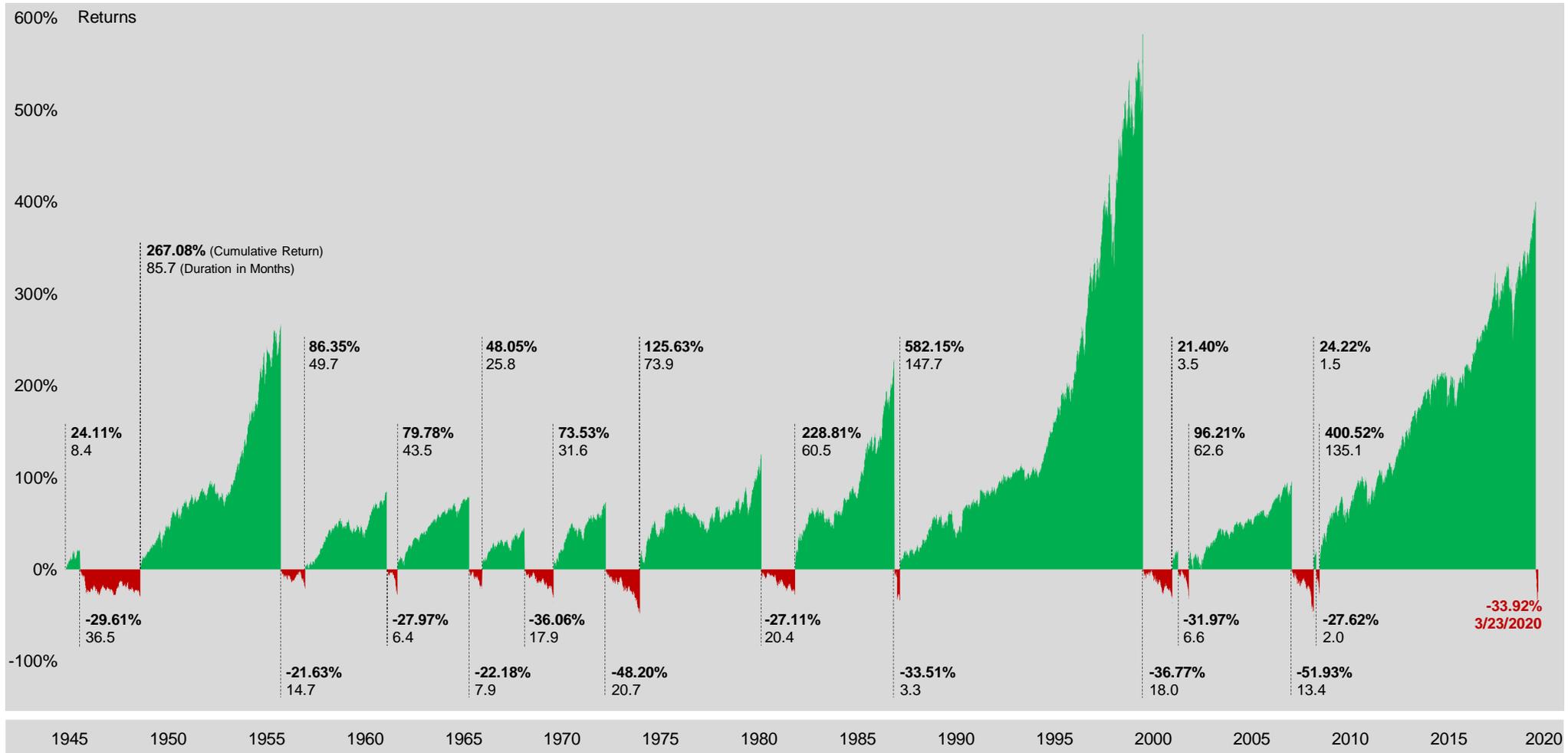
Number of **bull** markets periods: 13
 Average gain in **bull** markets: 158.30%
 Average length of **bull** markets: 56.1 Months



Bear Market: Consecutive **decline** in the index of more than -20% from its previous **high**.

Number of **bear** markets periods: 13
 Average loss in **bear** markets: -32.88%
 Average length of **bear** markets: 14.0 Months

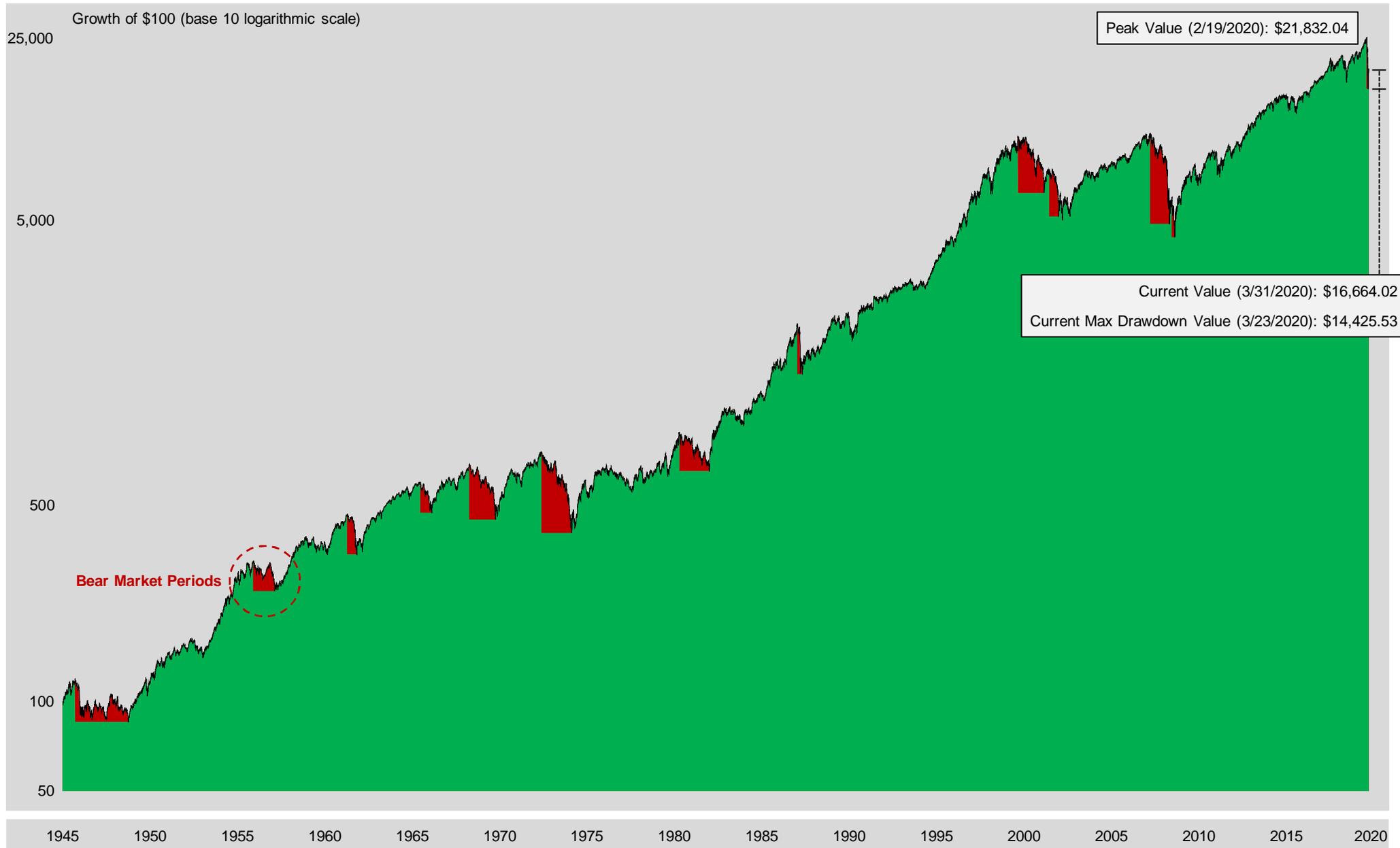
Averages exclude current bear market



Source: AndCo Consulting, using data and information derived from Bloomberg. SPX daily price index data September 17, 1945 through March 31, 2020.



Post World War II Bull & Bear Markets
S&P 500 Daily Price Index (SPX) Data - No Dividends
Growth of \$100



Source: AndCo Consulting, using data and information derived from Bloomberg. SPX daily price index data September 17, 1945 through March 31, 2020.

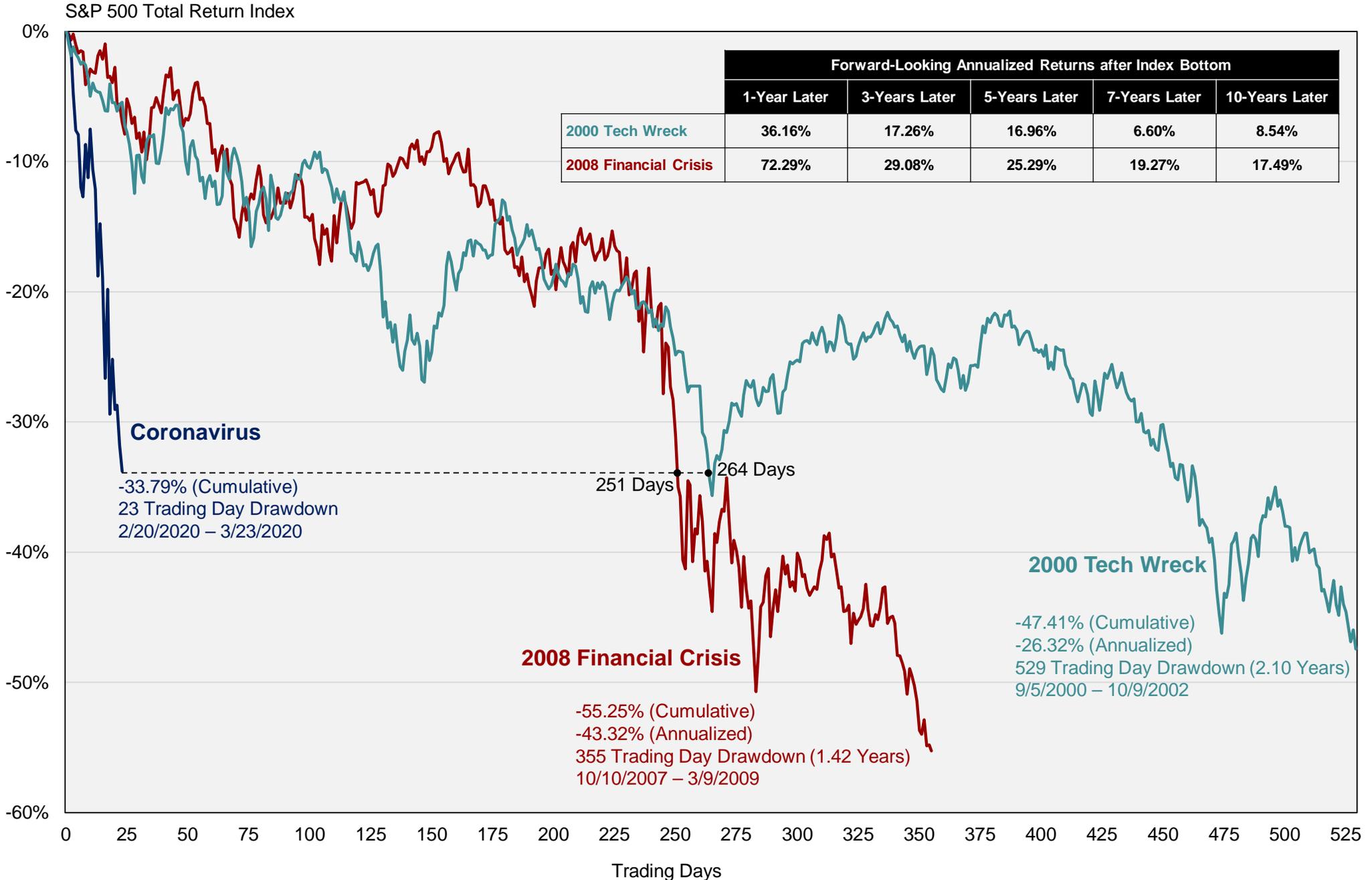


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This document demonstrates historical data for illustrative purposes only. Any return data represents past performance and does not represent expected future performance or outcomes.

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Source: AndCo Consulting, using data and information derived from Bloomberg (September 5, 2000 Through March 23, 2020).



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Agenda Item #5a
2021 Proposed Annual Budgets

City of
Jacksonville Beach
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MEMORANDUM

TO: Board of Trustees
City of Jacksonville Beach General Employees' Retirement Plan
City of Jacksonville Beach Police Officers' Retirement Plan
City of Jacksonville Beach Firefighters' Retirement Plan

FROM: Duston Scott, Pension Plan Administrator

SUBJECT: 2021 Recommended Annual Operating Budgets

DATE: June 2, 2021

Attached are the proposed 2021 operating budgets for the City of Jacksonville Beach General Employees' Retirement Plan, Police Officers' Retirement Plan and Firefighters' Retirement Plan. The budgets were prepared using the following assumptions:

Revenues:

Investment Earnings – Estimated at 7.0% (7.60% actuarial assumption).

Member Contributions – 7.95% of estimate payroll for 2021. (General, Police, and Fire employee contribution rate).

City Contributions – Per actuary for 2021. (5% increase in General, 11% increase in Police, and 17% increase in Fire, which is due to the closing of the Fire pension plan and outsourcing of Fire services to Jacksonville.).

Tax Revenues – Police tax revenues are projected the same as last year. The City will no longer receive Fire tax revenues due to the outsourcing the Fire services. Jacksonville will receive the tax revenues going forward.

Expenses:

Personal Services – Allocation of the Pension Plan Administrator's salary (General 38.73%, Police 13.75%, and Fire 9.02%).

Professional Services – No projected increase.

Contract Services – Increase in fees due to increase in portfolio balances.

Other Current Charges – Increase proposed to upgrade pension software.

Pension Benefits – Estimated based on current year benefits paid plus new retirees and projected Back-DROP payments for 2021.

Overall, the General Employees' Retirement Plan budgeted expenses are slightly less than last year, the Police Officers' Retirement Plan budgeted expenses are 15% higher due to projected increases in pension benefits to be paid out in



Memo
Page 2

2021, and the Firefighters' Retirement Plan budgeted expenditures are down 11% due to backdrop payments paid in 2020, which will not be paid in 2021.

RECOMMENDATION

Recommend approval of the 2020/2021 annual operating budgets for the City of Jacksonville Beach General Employees' Retirement Plan, Police Officers' Retirement Plan and Firefighters' Retirement Plan.

ALL PENSION FUNDS
SUMMARY OF REVENUES AND EXPENSES

	Actual 2017	Actual 2018	Actual 2019	Budget 2020	Proposed Budget 2021	Increase (Decrease)	% Change
REVENUES							
TAXES	408,851	354,410	370,217	340,181	197,425	(142,756)	-41.96%
Pooled Interest	6,639	5,850	16,504	15,655	18,398	2,743	17.52%
Equity Accounts	9,255,251	7,898,779	2,551,462	3,827,558	4,095,487	267,929	7.00%
Fixed Income	164,206	(134,707)	2,606,593	2,211,094	2,365,871	154,777	7.00%
Real Estate	282,917	321,474	143,126	345,655	369,851	24,196	7.00%
INVESTMENT EARNINGS	9,709,013	8,091,396	5,317,685	6,399,962	6,849,606	425,448	6.65%
Member Contributions	1,540,697	1,553,285	1,599,257	1,745,750	1,620,332	(125,418)	-7.18%
City Contributions	2,382,516	2,839,361	3,187,726	3,575,559	3,871,142	295,583	8.27%
City Minimum Contribution	7,535	4,625	2,133	2,133	2,133	0	0.00%
Other Misc Revenues	12,079	27,219	15,796	17,000	17,000	-	0.00%
CONTRIBUTIONS & OTHER	3,942,827	4,424,490	4,804,912	5,340,442	5,510,607	170,165	3.19%
TOTAL REVENUES	14,060,691	12,870,295	10,492,814	12,080,585	12,557,638	452,857	3.75%
EXPENSES							
Pension Administrator Wages	52,619	43,827	45,028	46,134	50,324	4,190	9.08%
Payroll Taxes	3,880	3,101	3,166	3,530	3,851	321	9.09%
City Pension Contribution	6,271	5,846	6,911	7,560	8,246	686	9.07%
Other Benefits	4,463	4,358	4,472	4,684	5,029	345	7.37%
PERSONAL SERVICES	67,233	57,132	59,577	61,908	67,450	5,542	8.95%
Actuarial Services	54,550	61,400	56,350	69,050	69,050	-	0.00%
Other professional services	-	600	-	9,000	9,000	-	0.00%
Legal	28,766	31,552	31,299	33,000	33,000	-	0.00%
Investment Services	35,787	36,860	28,407	39,060	39,060	-	0.00%
PROFESSIONAL SERVICES	119,103	130,412	116,056	150,110	150,110	-	0.00%
Salem Custodial Fees	-	-	-	33,600	33,600	-	0.00%
Fixed Income	59,157	59,922	88,247	68,819	68,068	(751)	-1.09%
Equity Accounts	115,517	165,437	95,759	201,261	255,481	54,220	26.94%
Real Estate	-	-	-	46,200	52,532	6,332	13.71%
Pooled svc. Chgs.	1,685	1,860	1,059	2,450	2,450	-	0.00%
Other contract services	-	511	-	-	-	-	0.00%
CONTRACT SERVICES	203,477	253,025	211,799	352,330	412,131	59,801	16.97%
Pension benefits	6,718,703	6,714,811	7,318,572	7,304,000	7,272,000	(32,000)	-0.44%
Travel and training	21,908	24,119	17,884	24,000	23,000	(1,000)	-4.17%
Postage	1,262	705	53	1,500	700	(800)	-53.33%
Liability	15,258	16,785	16,785	16,584	16,584	-	0.00%
Printing & Binding	-	-	-	4,700	-	(4,700)	-100.00%
Other Current Charges	-	3,098	-	4,000	27,000	23,000	575.00%
Office supplies	-	-	376	1,500	300	(1,200)	-80.00%
Operating supplies	-	-	-	1,100	600	(500)	-45.45%
Books, subs. & mem.	1,890	1,860	1,950	2,850	1,700	(1,150)	-40.35%
Information Systems	1,500	1,500	1,500	1,500	1,500	-	0.00%
Accounting/audit	29,250	29,250	29,250	29,250	29,250	-	0.00%
TOTAL OPERATING	7,112,351	7,175,565	7,714,225	7,893,424	7,934,875	41,451	0.53%
TOTAL EXPENSES	7,179,584	7,232,697	7,773,802	7,955,332	8,002,325	46,993	0.59%
REVENUES - EXPENSES	6,881,107	5,637,598	2,719,012	4,125,253	4,555,313	405,864	

PENSION FUND
FUND 611 - GENERAL EMPLOYEES
SUMMARY OF REVENUES AND EXPENSES

	Actual 2017	Actual 2018	Actual 2019	Budget 2020	Proposed Budget 2021	Increase (Decrease)	% Change
REVENUES							
TAXES	-	-	-	-	-	-	0.00%
Pooled Interest	3,909	300	(626)	6,313	69	(670)	-10.61%
Equity Accounts	5,666,951	4,783,911	1,530,464	2,089,217	2,235,462	146,245	7.00%
Fixed Income	100,543	(81,586)	1,563,534	1,552,532	1,661,209	108,677	7.00%
Real Estate	173,229	194,701	85,853	209,347	224,001	14,654	7.00%
INVESTMENT EARNINGS	5,944,632	4,897,326	3,179,225	3,857,408	4,120,741	268,907	6.97%
Member Contributions	1,018,627	1,029,762	1,036,998	1,148,502	1,077,178	(71,324)	-6.21%
City Contributions	1,584,309	1,894,363	2,098,271	2,322,790	2,442,960	120,170	5.17%
City Minimum Contribution	7,236	4,326	1,834	1,834	1,834	0	0.00%
Other Misc Revenues	7,396	16,763	9,612	12,000	12,000	-	0.00%
CONTRIBUTIONS & OTHER	2,617,568	2,945,214	3,146,715	3,485,126	3,533,972	48,846	1.40%
TOTAL REVENUES	8,562,200	7,842,540	6,325,940	7,342,534	7,654,713	317,753	4.33%
EXPENSES							
Pension Administrator Wages	32,767	27,600	28,356	29,053	31,691	2,638	9.08%
Payroll Taxes	2,415	1,953	1,994	2,222	2,425	203	9.14%
City Pension Contribution	3,949	3,682	4,352	4,761	5,193	432	9.07%
Other Benefits	2,810	2,745	2,816	2,951	3,167	216	7.32%
PERSONAL SERVICES	41,941	35,980	37,518	38,987	42,476	3,489	8.95%
Actuarial Services	18,100	19,850	18,300	22,500	22,500	-	0.00%
Other professional services	-	200	-	5,000	5,000	-	100.00%
Legal	8,800	9,900	10,319	11,000	11,000	-	0.00%
Investment Services	11,929	12,288	9,469	13,020	13,020	-	0.00%
PROFESSIONAL SERVICES	38,829	42,238	38,088	51,520	51,520	-	0.00%
Salem Custodial Fees	16,604	15,320	16,114	20,155	20,155	(0)	0.00%
Fixed Income	36,222	36,292	63,531	41,280	40,830	(450)	-1.09%
Equity Accounts	70,730	100,197	46,843	120,724	153,247	32,523	26.94%
Real Estate	-	-	-	27,713	31,511	3,798	13.70%
Pooled svc. Chgs.	893	186	23	1,500	1,500	-	0.00%
Other contract services	-	511	-	-	-	-	0.00%
CONTRACT SERVICES	124,449	152,506	126,511	211,372	247,242	35,870	16.97%
Pension benefits	4,697,563	4,714,544	4,648,240	4,830,000	4,700,000	(130,000)	-2.69%
Travel and training	7,837	5,158	4,205	8,000	7,000	(1,000)	-12.50%
Postage	1,260	609	20	500	100	(400)	-80.00%
Liability	5,086	5,595	5,595	5,528	5,528	-	0.00%
Printing & Binding	-	-	-	2,000	-	(2,000)	-100.00%
Other Current Charges	-	-	-	3,000	15,000	12,000	400.00%
Office supplies	-	-	112	500	100	(400)	-80.00%
Operating supplies	-	-	-	500	100	(400)	-80.00%
Books, subs. & mem.	600	600	690	1,500	1,000	(500)	-33.33%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	9,750	9,750	9,750	9,750	9,750	-	0.00%
TOTAL OPERATING	4,885,874	4,931,500	4,833,711	5,124,670	5,037,840	(86,830)	-1.69%
TOTAL EXPENSES	4,927,815	4,967,480	4,871,229	5,163,657	5,080,316	(83,341)	-1.61%
REVENUES - EXPENSES	3,634,385	2,875,060	1,454,711	2,178,877	2,574,396	401,093	

PENSION FUND
FUND 612 - POLICE OFFICERS
SUMMARY OF REVENUES AND EXPENSES

	Actual 2017	Actual 2018	Actual 2019	Budget 2020	Proposed Budget 2021	Increase (Decrease)	% Change
REVENUES							
TAXES	245,435	211,654	228,825	197,425	197,425	-	0.00%
Pooled Interest	928	3,289	7,749	5,657	8,291	2,634	46.56%
Equity Accounts	2,303,368	1,998,742	653,995	1,114,873	1,192,914	78,041	7.00%
Fixed Income	40,866	(34,087)	668,126	422,585	452,166	29,581	7.00%
Real Estate	70,410	81,347	36,686	87,466	93,589	6,123	7.00%
INVESTMENT EARNINGS	2,415,572	2,049,291	1,366,556	1,630,581	1,746,960	116,379	7.14%
Member Contributions	353,277	362,140	383,822	404,149	392,351	(11,798)	-2.92%
City Contributions	460,548	479,669	573,416	646,976	720,529	73,553	11.37%
City Minimum Contribution	-	-	-	-	-	-	0.00%
Other Misc Revenues	3,006	6,712	3,961	3,000	3,000	-	0.00%
CONTRIBUTIONS & OTHER	816,831	848,521	961,199	1,054,125	1,115,880	61,755	5.86%
TOTAL REVENUES	3,477,838	3,109,466	2,556,580	2,882,131	3,060,265	178,134	6.18%
EXPENSES							
Pension Administrator Wages	11,884	9,799	10,068	10,315	11,252	937	9.08%
Payroll Taxes	877	693	708	790	861	71	8.99%
City Pension Contribution	1,402	1,307	1,545	1,690	1,844	154	9.11%
Other Benefits	998	974	1,000	1,046	1,125	79	7.55%
PERSONAL SERVICES	15,161	12,773	13,321	13,841	15,082	1,241	8.97%
Actuarial Services	18,650	21,300	19,550	23,800	23,800	-	0.00%
Other professional services	-	200	-	2,000	2,000	-	0.00%
Legal	9,983	10,517	10,661	11,000	11,000	-	0.00%
Investment Services	11,929	12,286	9,469	13,020	13,020	-	0.00%
PROFESSIONAL SERVICES	40,562	44,303	39,680	49,820	49,820	-	0.00%
Salem Custodial Fees	6,749	6,401	6,806	8,612	8,612	0	0.00%
Fixed Income	14,722	15,163	15,832	17,640	17,447	(193)	-1.09%
Equity Accounts	28,749	41,863	31,333	51,588	65,485	13,897	26.94%
Real Estate	-	-	-	11,842	13,465	1,623	13.71%
Pooled svc. Chgs.	416	904	494	500	500	-	0.00%
Other contract services	-	-	-	-	-	-	0.00%
CONTRACT SERVICES	50,636	64,331	54,465	90,182	105,510	15,328	17.00%
Pension benefits	1,270,805	1,226,040	1,702,415	1,482,000	1,717,000	235,000	15.86%
Travel and training	8,601	11,824	7,843	8,000	8,000	-	0.00%
Postage	2	61	20	500	100	(400)	-80.00%
Liability	5,086	5,595	5,595	5,528	5,528	-	0.00%
Printing & Binding	-	-	-	1,500	-	(1,500)	-100.00%
Other Current Charges	-	3,098	-	500	7,000	6,500	1300.00%
Office supplies	-	-	152	500	100	(400)	-80.00%
Operating supplies	-	-	-	300	100	(200)	-66.67%
Books, subs. & mem.	630	600	600	650	100	(550)	-84.62%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	9,750	9,750	9,750	9,750	9,750	-	0.00%
TOTAL OPERATING	1,386,572	1,366,102	1,821,020	1,649,730	1,903,508	253,778	15.38%
TOTAL EXPENSES	1,401,733	1,378,875	1,834,341	1,663,571	1,918,590	255,019	15.33%
REVENUES - EXPENSES	2,076,105	1,730,591	722,239	1,218,560	1,141,675	(76,886)	

PENSION FUND
FUND 613 - FIREFIGHTERS
SUMMARY OF REVENUES AND EXPENSES

	Actual 2017	Actual 2018	Actual 2019	Budget 2020	Proposed Budget 2021	Increase (Decrease)	% Change
REVENUES							
TAXES	163,416	142,756	141,392	142,756	0	(142,756)	-100.00%
Pooled Interest	1,802	2,261	9,381	3,685	10,038	6,353	172.39%
Equity Accounts	1,284,932	1,116,126	367,003	623,468	667,111	43,643	7.00%
Fixed Income	22,797	-19,035	374,933	235,977	252,496	16,518	7.00%
Real Estate	39,278	45,425	20,587	48,842	52,261	3,419	7.00%
INVESTMENT EARNINGS	1,348,809	1,144,778	771,904	911,973	981,905	69,933	7.67%
Member Contributions	168,793	161,383	178,437	193,099	150,803	(42,296)	-21.90%
City Contributions	337,659	465,329	516,039	605,793	707,653	101,860	16.81%
City Minimum Contribution	299	299	299	299	299	-	0.00%
Other Misc Revenues	1,677	3,744	2,223	2,000	2,000	0	0.00%
CONTRIBUTIONS & OTHER	508,428	630,755	696,998	801,191	860,755	59,564	7.43%
TOTAL REVENUES	2,020,653	1,918,289	1,610,294	1,855,920	1,842,660	-13,259	-0.71%
EXPENSES							
Pension Administrator Wages	7,968	6,428	6,604	6,766	7,381	615	9.09%
Payroll Taxes	588	455	464	518	565	47	9.07%
City Pension Contribution	920	857	1,014	1,109	1,209	100	9.02%
Other Benefits	655	639	656	687	737	50	7.28%
PERSONAL SERVICES	10,131	8,379	8,738	9,080	9,892	812	8.94%
Actuarial Services	17,800	20,250	18,500	22,750	22,750	-	0.00%
Other professional services	-	200	-	2,000	2,000	-	0.00%
Legal	9,983	11,135	10,319	11,000	11,000	-	0.00%
Investment Services	11,929	12,286	9,469	13,020	13,020	-	0.00%
PROFESSIONAL SERVICES	39,712	43,871	38,288	48,770	48,770	-	0.00%
Salem Custodial Fees	3,765	3,574	3,814	4,833	4,833	0	0.00%
Fixed Income	8,213	8,467	8,884	9,899	9,791	(108)	-1.09%
Equity Accounts	16,038	23,377	17,583	28,949	36,748	7,799	26.94%
Real Estate	-	-	-	6,645	7,556	911	13.71%
Pooled svc. Chgs.	376	770	542	450	450	-	0.00%
Other contract services	-	-	-	-	-	-	0.00%
CONTRACT SERVICES	28,392	36,188	30,823	50,776	59,379	8,603	16.94%
Pension benefits	750,335	774,227	967,917	992,000	855,000	(137,000)	-13.81%
Travel and training	5,470	7,137	5,836	8,000	8,000	-	0.00%
Postage	-	35	13	500	500	-	0.00%
Liability	5,086	5,595	5,595	5,528	5,528	-	0.00%
Printing & Binding	-	-	-	1,200	-	(1,200)	-100.00%
Other Current Charges	-	-	-	500	5,000	4,500	900.00%
Office supplies	-	-	112	500	100	(400)	-80.00%
Operating supplies	-	-	-	300	400	100	33.33%
Books, subs. & mem.	660	660	660	700	600	(100)	-14.29%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	9,750	9,750	9,750	9,750	9,750	-	0.00%
TOTAL OPERATING	839,905	877,963	1,059,494	1,119,024	993,527	(125,497)	-11.21%
TOTAL EXPENSES	850,036	886,342	1,068,232	1,128,104	1,003,419	(124,685)	-11.05%
REVENUES - EXPENSES	1,170,617	1,031,947	542,062	727,816	839,242	111,426	

City of Jacksonville Beach Retirement Systems

2021 Proposed Budget

Budget Assumptions

Revenues:

- **Investment Earnings – 7.0%**
- **Member Contributions – General, Police and Fire – 7.95%**
- **City Contributions – a 5% increase for General, a 13% increase for Police, and a 3% decrease for Fire**
- **Tax Revenues – Based on October 1, 2019 actuarial valuation**
Police tax revenues as projected SALY. Jacksonville will receive Fire tax revenue going forward

Budget Assumptions

Expenses:

- **Total Expenses** – consistent with prior year
- **Personal Services** – an allocation of the Pension Plan Administrator's salary
- **Professional Services** – No projected increase
- **Pension Benefits** – current year benefits paid plus new retirees projected to begin receiving benefits and Back-DROP payouts in 2021
- **Other Current Charges**- Increase proposed to upgrade pension software

General Employees

Revenues	2020 Budget	2021 Budget	% Change
Taxes	-	-	-
Investment Earnings	3,857,408	4,120,741	6.9%
Contributions:			
Member	1,148,502	1,077,178	-6.2%
City	<u>2,324,624</u>	<u>2,444,794</u>	5.2%
Total Contributions	3,473,126	3,521,972	1.4%
Other Revenues	<u>12,000</u>	<u>12,000</u>	0.0%
Total Revenues	<u>\$7,342,534</u>	<u>7,654,713</u>	4.3%

General Employees

Expenses	2020 Budget	2021 Budget	% Change
Personal Services	38,941	42,476	9.0%
Professional Services			
Actuarial	22,500	22,500	0.0%
Legal	11,000	11,000	0.0%
Investment	13,020	13,020	0.0%
Other	<u>5,000</u>	<u>5,000</u>	0.0%
Total Professional Services	51,520	51,250	0.0%
Management & Custodial Fees	211,372	247,242	17.0%
Pension Benefits	4,830,000	4,700,000	-2.7%
Other Expenses	33,155	39,078	17.9%
Total Expenses	<u>\$5,164,988</u>	<u>\$5,080,316</u>	-1.6%

Police Officers

Revenues	2020 Budget	2021 Budget	% Change
Taxes*	197,425	197,425	0.0%
Investment Earnings	1,630,581	1,746,960	7.1%
Contributions:			
Member	404,149	392,351	-2.9%
City	<u>646,976</u>	<u>720,529</u>	11.4%
Total Contributions	1,051,125	1,115,880	5.9%
Other Revenues	<u>3,000</u>	<u>3,000</u>	0.0%
Total Revenues	<u>\$2,882,131</u>	<u>3,060,265</u>	6.2%

* 2021 Tax Revenues will be revised when 2020/21 projections are released by the State.

Police Officers

Expenses	2020 Budget	2021 Budget	% Change
Personal Services	13,825	15,082	9.0%
Professional Services			
Actuarial	23,800	23,800	0.0%
Legal	11,000	11,000	0.0%
Investment	13,020	13,020	0.0%
Other	<u>2,000</u>	<u>2,000</u>	0.0%
Total Professional Services	49,820	49,820	0.0%
Management & Custodial Fees	90,182	105,510	17.0%
Pension Benefits	1,482,000	1,717,000	15.86%
Other Expenses	29,105	31,178	7.1%
Total Expenses	<u>\$1,664,932</u>	<u>1,918,590</u>	15.2%

Firefighters

Revenues	2020 Budget	2021 Budget	% Increase (Decrease)
Taxes*	142,756	0	-100.0%
Investment Earnings	911,973	981,905	7.7%
Contributions:			
Member	193,099	150,803	-21.9%
City	<u>606,092</u>	<u>707,952</u>	16.8%
Total Contributions	799,191	858,755	7.4%
Other Revenues	<u>2,000</u>	<u>2,000</u>	0.0%
Total Revenues	<u>1,855,920</u>	<u>1,842,660</u>	-0.7%

Firefighters

Expenses	2020 Budget	2021 Budget	% Change
Personal Services	9,069	9,892	8.9%
Professional Services			
Actuarial	22,750	22,750	0.0%
Legal	11,000	11,000	0.0%
Investment	13,020	13,020	0.0%
Other	<u>2,000</u>	<u>2,000</u>	0.0%
Total Professional Services	48,770	48,770	0.0%
Management & Custodial Fees	50,776	59,379	16.9%
Pension Benefits	992,000	855,000	-13.8%
Other Expenses	28,855	30,378	5.2%
Total Expenses	<u>\$1,129,470</u>	<u>1,003,419</u>	-11.2%

Agenda Item #5b
March 31, 2020 Quarterly Pension
Plan Administrator's Report

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

www.jacksonvillebeach.org

MEMORANDUM

TO: Board of Trustees
City of Jacksonville Beach General Employees' Retirement Plan
City of Jacksonville Beach Police Officers' Retirement Plan
City of Jacksonville Beach Firefighters' Retirement Plan

FROM: Duston Scott, Pension Plan Administrator

SUBJECT: Quarterly Report as of March 31, 2020

DATE: May 23, 2020

Plan Membership

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

The General Employees' Retirement System had 245 active members and 204 receiving or eligible to draw benefits; the Police Officers' had 67 active members and 42 receiving or eligible to draw benefits; and, the Firefighters' had 25 active members and 25 receiving or eligible to draw benefits. Pension refund payments thru March 31, 2020, totaled \$325,129.71 in the General Employees' Plan and \$10,351.26 in the Police Officers' Plan. Back-DROP payouts/rollovers totaled \$250,212.55 in the General Employees' Plan.

Conferences and Educational Opportunities

There are currently no scheduled conferences due to the COVID-19 pandemic.

Required Disclosures

Please remember to complete your 2019 Statement of Financial Interests – Form 1 by July 1st, 2020.

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

Class Action Processing

Please see the attached letter from Salem Trust concerning class action processing fees.



Quarterly Meeting Calendar for 2020

The next quarterly board meeting is scheduled for:

- ***Wednesday, August 12, 2020 3:00 p.m.*** in the Council Chambers

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 03/31/2020	As Of 10/1/2019	Change	As Of 03/31/2020	As Of 10/1/2019	Change	As Of 03/31/2020	As Of 10/1/2019	Change
Active Participants									
Vested	90	95	(5)	27	26	1	22	22	-
Nonvested	155	140	15	40	37	3	3	6	(3)
Total Active Participants	245	235	10	67	63	4	25	28	(3)
Retirees and Beneficiaries									
Retirees Receiving Benefits	158	155	3	29	28	1	14	14	-
Beneficiaries Receiving Benefits	29	30	(1)	4	5	(1)	6	6	-
Disability Benefits	7	7	-	5	6	(1)	4	4	-
Total Receiving Benefits	194	192	2	38	39	(1)	24	24	-
Terminated Vested Members	10	11	(1)	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	204	203	1	42	43	(1)	25	25	-
% of Retirees to Active Employees	83%	86%		63%	68%		100%	89%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2019-TO-DATE THRU 3/31/2020

<u>General Employees' Retirement System</u>	<u>DATE</u>	<u>AMOUNT</u>
Refunds/Rollovers		
Goffinet, Terri	10/1/2019	\$ 395.59
Henderson, Agnes	10/1/2019	16,255.81
Link, Antoni	10/1/2019	599.88
Sanford, Izeric	10/1/2019	3,739.91
Higgins, James	1/1/2020	34,930.18
Johnston, Jeremy	1/1/2020	58,579.33
Schloss, Tighe	1/1/2020	77,902.35
Burdette, Jeffery	2/1/2020	11,841.53
Scheilding, Robert	2/1/2020	16,931.07
Healey, Cathy	2/5/2020	15,850.86
Tinker, Stacy	3/1/2020	6,489.83
Lancaster, Steven	3/20/2020	49,728.46
Bowden, Theodore	3/20/2020	31,884.91
		\$ 325,129.71
Back-DROP Payouts/Rollovers		
Suarez, Cesar	12/4/2019	\$ 66,923.36
Baxter, Betsy	1/2/2020	45,013.52
Downing, Michael	1/3/2020	138,275.67
		\$ 250,212.55
Total General Employees' Refunds & DROP Payouts/Rollovers		\$ 575,342.26
Police Officers' Retirement System		
Refunds/Rollovers		
Lord, Bryan		\$ 1,431.48
Murphy, Jason		8,919.78
Total Police Officers' Refunds/Rollovers		\$ 10,351.26
Police Officers' Back-DROP Payouts/Rollovers		\$ -
		\$ -
Firefighters' Retirement System		
Refunds/Rollovers		
Hendricks, Bryson	10/3/2019	\$ 32,981.38
Firefighters' Back-DROP Payouts/Rollovers		
Sciotto, Steven	12/5/2019	254,064.53
Total Firefighters' Refunds & DROP Payouts/Rollovers		\$ 287,045.91



March 23, 2020

To: Jacksonville Beach Retirement Fund

RE: Class Action Processing

As part of our core custody service, we monitor our clients' holdings for any securities litigation that may affect them. In 2013 we partnered with Chicago Clearing Company (CCC) to assist in this process. Salem Trust Company does not charge for this service. CCC, however, withholds 12% of any recoveries that are made.

Until recently, Salem Trust has absorbed this 12% for our clients. However, due to the increased volume of class action settlements, we have made the decision to stop this practice. Going forward, any reclaim will be subject to the CCC 12% charge.

If you would prefer that we not monitor or file on your behalf, please let me know. We will continue to monitor unless we hear otherwise.

If you have any questions, feel free to contact me at the number below.

Sincerely,

A handwritten signature in blue ink that reads 'Mindy R. Johnson'.

Mindy R. Johnson

Mindy R. Johnson, Senior Vice President

1715 N. WESTSHORE BLVD., SUITE 750 • TAMPA, FL 33607 • TEL (813) 288-4990 • FAX (813) 301-1295

Mindy.johnson@salemtrust.com, www.salemtrust.com

**CITY OF JACKSONVILLE BEACH
GENERAL EMPLOYEES' PENSION BOARD**

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman, <u>Chair Pro-Tem</u> 1026 North 13 th Street Jacksonville Beach, FL 32250 904-476-6153 CHoffman@jaxbchfl.net	<i>Appointed by Council</i> 01/22/13	<i>Serves at pleasure of Council</i>
Council Appointee Georgette Dumont, Ph.D. c/o Human Resources 11 North 3 rd Street Jacksonville Beach, FL 32250 904-247-6263 gdumont@jaxbchfl.net	<i>Appointed by Council</i> 01/22/2019	<i>Serves at pleasure of Council</i>
Employees' Representative Nick Currie - BES 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 247-6258 NCurrie@jaxbchfl.net	<i>Re-elected by Member Employees –</i> 11/13/2018 4 yr. term	10/31/2022
Employees' Representative Eddie Vergara - Finance 11 N 3 rd Street Jacksonville Beach, FL 32250 W – 247-6139 EVergara@jaxbchfl.net	<i>Re-elected by Member Employees -</i> 10/05/2016 4 yr. term	10/31/2020
Fifth Member Brandon Maresma, <u>Chairperson</u> 324 North 6 th Avenue Jacksonville Beach, FL 32250 W – 222-0204 x307 Brandon@postilliontax.com	<i>Selected by Board -</i> 11/12/2019 <i>Reappointed by Council -</i> 01/21/2020 2 yr. term	12/31/2021

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

**CITY OF JACKSONVILLE BEACH
POLICE OFFICERS' PENSION BOARD**

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

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

**CITY OF JACKSONVILLE BEACH
FIREFIGHTERS' PENSION BOARD**

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

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