

**CITY OF JACKSONVILLE BEACH
POLICE OFFICERS' RETIREMENT SYSTEM**

**Summary Plan Description
For
Police Officers' Retirement System**



Welcome to the City of Jacksonville Beach.

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

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

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

CITY OF JACKSONVILLE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

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

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

MEMBERSHIP:

Who is eligible to participate in the pension plan?

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

CONTRIBUTIONS:

Am I required to make contributions to the pension plan?

- Yes. - You will make pre-tax contributions equal to 7.95% of your compensation. (This amount is automatically deducted from your paycheck each pay day.) You do not pay federal income tax on the contributions you make until you terminate your employment and take a refund of your contributions or begin receiving your pension benefits.
- Compensation is defined as your salary or wages including longevity pay, overtime, shift differentials, incentive pay, vacation, sick and holiday pay and up to 750 hours of payments for unused vacation or sick pay.
- The City of Jacksonville Beach also makes contributions to the pension plan. The amount contributed is an actuarial calculation which is updated annually.

NORMAL RETIRMENT AGE:

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

- You must be age 52 with 25 years of service, or age 55 with 5 or more years of service, or any age with 30 years of service.
- There is no mandatory retirement age.

BENEFIT FORMULA:

How is my pension benefit calculated?

- Your pension benefit is calculated by multiplying, 3% times each year of your credited service for the first 30 years of service and 2% times each year of your credited service in excess of 30 years of service, times your final average compensation.
- Final Average Compensation is the average of your highest 5 years out of your last 10 years of compensation prior to your retirement. Compensation is defined as your salary or wages including longevity pay, overtime, shift differentials, incentive pay, vacation, sick and holiday pay and up to 750 hours of payments for unused vacation or sick pay.

EXAMPLE:

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

$$\begin{aligned} 3\% \times 25 \text{ years} &= 75\% \\ 75\% \times \$50,000 &= \$37,500 \text{ (Annual Pension Benefit)} \end{aligned}$$

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

$$\begin{aligned} 3\% \times 30 \text{ years} + 2\% \times 1 \text{ year} &= 92\% \\ 92\% \times \$50,000 &= \$46,000 \text{ (Annual Pension Benefit)} \end{aligned}$$

BENEFIT OPTIONS:

How will I be paid my pension benefit?

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

Option I:

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

Option II:

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

Option III: (You have one of three choices)

- 75% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 75% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.
- 66 $\frac{2}{3}$ % Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 66 $\frac{2}{3}$ % of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.
- 50% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 50% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

Option IV:

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

VESTING:

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

- If you have 10 or more years of service you are vested in the pension plan, or if you had at least 5 years or more years of service on June 23, 2014.
- If you have 10 or more years of service and should leave the City and remain vested in the pension plan, your pension benefit amount is computed as a normal retirement but based upon service and final average compensation at time of termination.

TERMINATION PRIOR TO VESTING:

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

- The pension contributions that you paid into the plan are reimbursed to you or may be rolled over into an IRA or another qualified plan.
- You may also leave your pension contributions in the plan for a period of not more than five years after leaving employment of the city, pending the possibility of being rehired by the City, without losing credit for the time you participated as a member of the plan.
- A former member with credited service who wishes to return to city employment may restore the forfeited credited service to receive credit for prior service within ninety (90) days after return to city employment.

EARLY RETIREMENT:

Can I retire before my normal retirement date?

- You are eligible for early retirement if you complete 20 years of service, or age 50 with 10 years of service.
- Your Pension Benefit is computed like regular retirement, but reduced to take into account your early retirement as follows:
 - 3% per year reduction for the years or .25% per month for the fraction of years that the early retirement date precedes the normal retirement date.

DISABILITY RETIREMENT:

Duty Disability:

What happens if I become disabled on the job?

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

- There are no age or service requirements to be eligible.
- Your pension benefit is computed as a normal retirement to regular retirement age. Minimum benefit is not less than 50% of final average compensation. At regular retirement age you have the option to have the benefit re-computed as a normal retirement with additional service credit granted from date of retirement to the later of normal retirement age or five years after date of disability. Minimum benefit is not less than 42% of final average compensation.

Non-Duty Disability:

What happens if I become disabled while not on the job?

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

- You must have 10 or more years of service to be eligible.
- Your pension benefit is computed as a normal retirement. (Minimum benefit is not less than 25% of final average compensation.)

DEATH BENEFITS:

Duty Death before Retirement:

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

- There are no age or service requirements to be eligible.
- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. The minimum benefit is not less than 35% of your final average compensation.
- If you do not have a spouse, your unmarried child or (children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18.

This benefit is calculated using the Straight Life form of payment. The minimum benefit is not less than 50% of your final average compensation.

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

Non-Duty Death before Retirement:

What happens if I die before I retire?

- You must have 10 or more years of service to be eligible.
- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.
- If you do not have a spouse, your unmarried child (or children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.
- If you do not have a spouse or children then your contingent survivor beneficiary will receive your normal retirement benefit (calculated using the 100% Joint and Survivor payment option).

DROP (Deferred Option Retirement Program):

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

- A pension plan member, who reaches normal retirement eligibility, may elect to participate in the DROP program. The DROP program allows a member to retire from the City but defer receipt of their pension benefit while continuing their employment with the City for up to three years. The member's pension benefit is deposited monthly in their DROP account, which accrues interest at 3% per annum and is charged an administrative fee of .75%. At the end of the DROP period, the member terminates employment with the City and the accumulated benefits in the DROP account are paid to the member in either a lump sum, rolled over to another qualified plan or a partial lump sum and a partial rollover.
- A member who elects DROP is considered a retiree under the plan. As a retiree, the member must select the form of pension benefit payment they wish to receive. The amount of pension benefit is calculated according to the pension formula and

the form of payment selected. Since the member is considered to be retired, all member contributions to the plan cease the day they enter into DROP.

FORFEITURE OF RETIREMENT BENEFITS:

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

RETIREMENT:

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

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

Who is the agent for service of legal process?

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

FINANCIAL AND ACTUARIAL INFORMATION:

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

- The financial records of the Plan are maintained on a fiscal year basis ending each September 30th. An audit is conducted each fiscal year by a firm of independent auditors in accordance with the provisions of the City Charter. In addition thereto, the Plan is legally required to prepare an annual report to the State of Florida and an actuarial valuation on a frequency no less often than once every three years. Each of these periodic reports contains financial and actuarial information that may be of interest to you.
- Copies of the following reports are available for review in the Pension Plan Administrator's Office.
 - Annual Financial Statement and Independent Auditor's Report on the Jacksonville Beach Police Officers' Retirement System.

- Annual Report to the State of Florida, Department of Management Services, Division of Retirement for the Jacksonville Beach Police Officers' Retirement System.
- Most recent Actuarial Valuation for the Jacksonville Beach Police Officers' Retirement System.
- Attached beginning on page 10 is a brief summary of the financial and actuarial condition of the plan from the most recent audited financial statements.

Exhibit "A"
CITY OF JACKSONVILLE BEACH
POLICE OFFICERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Marvin V. DuPree, <u>Chair Pro-Tem</u> 1511-C Penman Road Jacksonville Beach, FL 32250 W- 246-2001 boducpa@aug.com	<i>Re-appointed by Council - 02/23/2022 2 yr. term</i>	03/31/2024
Council Appointee Rudy Dean 11 North 3 rd St. Jacksonville Beach, FL 32250 (843) 230-4443 ndeancpa@cs.com	<i>Appointed by Council - 02/23/2022 2 yr. term</i>	03/31/2024
Employees' Representative SGT Jason Sharp <u>Chairperson</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 - 10/01/2021 2 yr. term</i>	09/30/2023
Employees' Representative SGT David Cohill, <u>Secretary</u> c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1661 dcohill@jaxbchfl.net	<i>Re-elected by Member Employees - 10/01/2021 2 yr. term</i>	09/30/2023
Fifth Member John Gosztyla 324 6 th Ave N Jacksonville Beach, FL 32250 (248) 892-0294 jdgosztyla@gmail.com	<i>Selected by Board - 03/22/2022 2 yr. term</i>	03/31/2024

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

**CITY OF JACKSONVILLE BEACH POLICE OFFICERS RETIREMENT SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
(EXCERPT FROM AUDITED FINANCIAL STATEMENTS 9/30/2022)**

The discussion and analysis of the City of Jacksonville Beach, Florida, Police Officers' Retirement System provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2022.

Financial Highlights

- The Plan's total net position held in trust for the payment of benefits and to meet the Plan's future obligations to its members and their beneficiaries was \$26,288,054. The Plan's net position decreased by \$-5,694,911, a -17.81% decrease for the year.
- Employer contributions to the Plan decreased \$-310,265 over the previous year. The actual employer contributions were \$410,267 for 2022, and \$720,532 for 2021. The decrease is attributable to a decrease in the actuarially calculated contribution requirement.
- Employee contributions to the Plan decreased by \$-44,147 from the previous year. The actual employee contributions were \$448,906 for 2022, and \$493,053 for 2021. The decrease in employee contributions is attributable to a decrease in covered payroll dollars.
- The net investment income decreased by \$-10,026,446 compared to 2021. The actual results were \$-5,042,780 for 2022, and \$4,983,666 for 2021. Investment income decreased due to a decrease in performance compared to the previous year.
- Benefit payments and refund of contributions increased by \$390,538 compared to 2021. The benefit payments and refund of contributions were \$1,672,918 for 2022, and \$1,282,380 for 2021. The increase is attributable to more retirement benefits being paid compared to previous year.

Pension plan provisions for the Plan were modified significantly in fiscal year 2014 to improve the Plan's financial sustainability. The modifications included increasing the employee's contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program. Details of the changes can be found in the Notes to the Financial Statements beginning on page 13. The funding objective of the Plan is to meet its long-term pension benefit obligations through employer and employee contributions and investment returns. The Plan fiduciary net position as a percentage of total pension liability was 83.92% as of September 30, 2022.

Financial Analysis

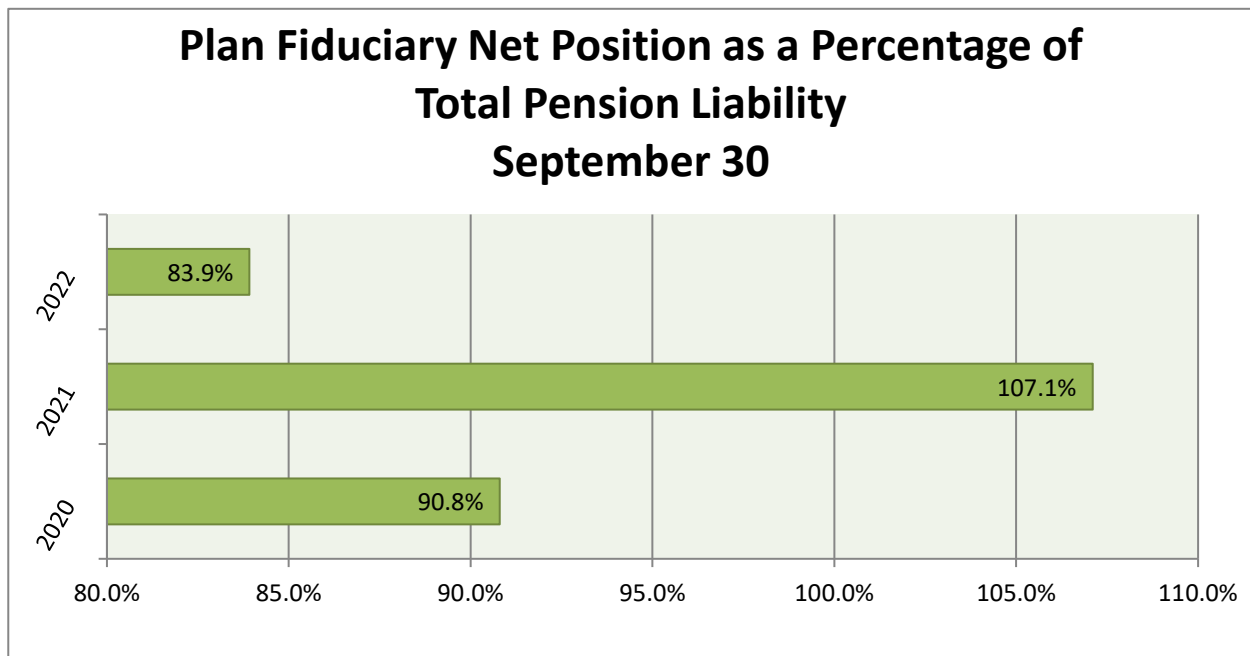
The following discussion and analysis are intended to serve as an introduction to the City of Jacksonville Beach, Florida, Police Officers' Retirement System financial statements, which are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, Notes to Financial Statements, and certain required supplementary information.

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

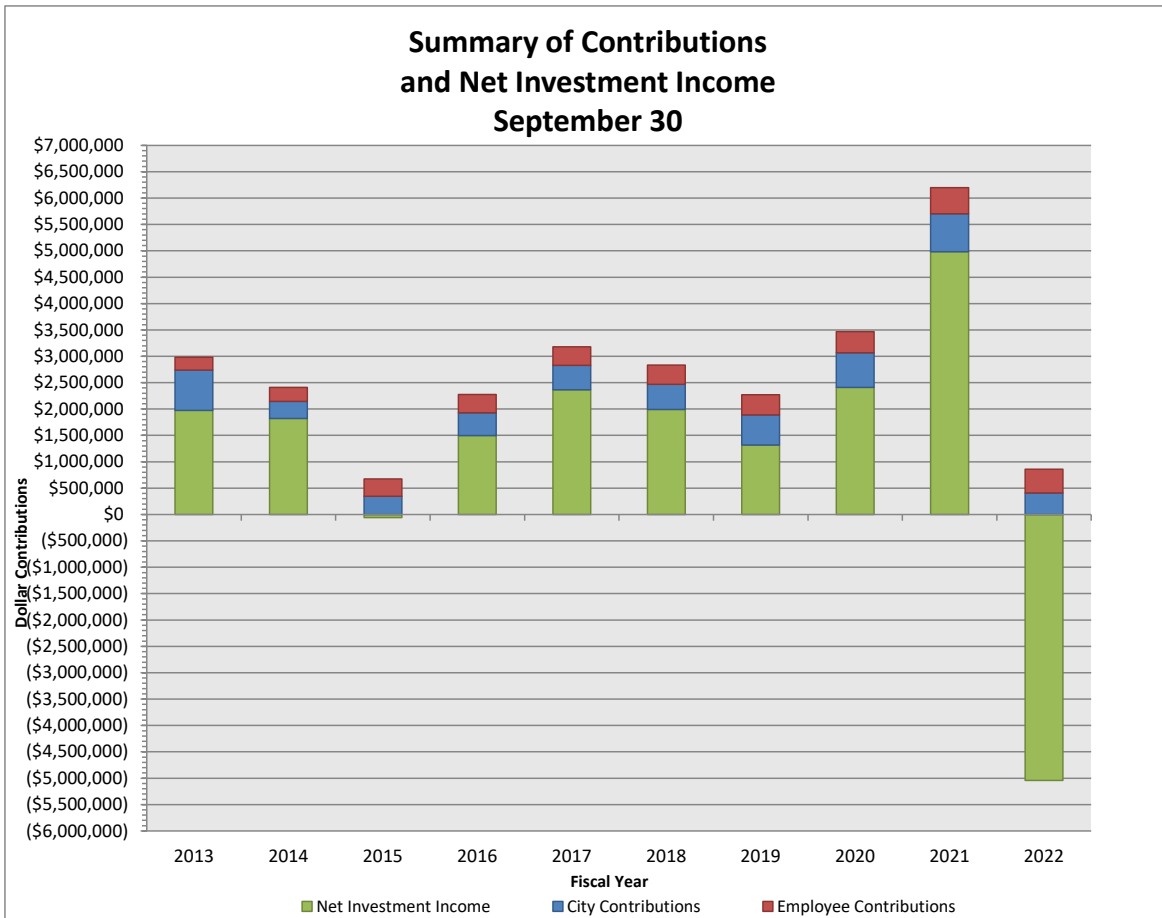
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

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

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



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



Actuarial differences between actual and assumed investment return are phased-in over a closed four-year period. Therefore, during periods when investment performance exceeds the assumed rate, asset values will tend to be less than market value. Conversely, during periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. As of October 1, 2021, the date of the last actuarial valuation, the Plan had a market value of \$31,982,965 and a funding value of \$29,585,593, as shown in the chart below:

Market/Funding Value of Assets

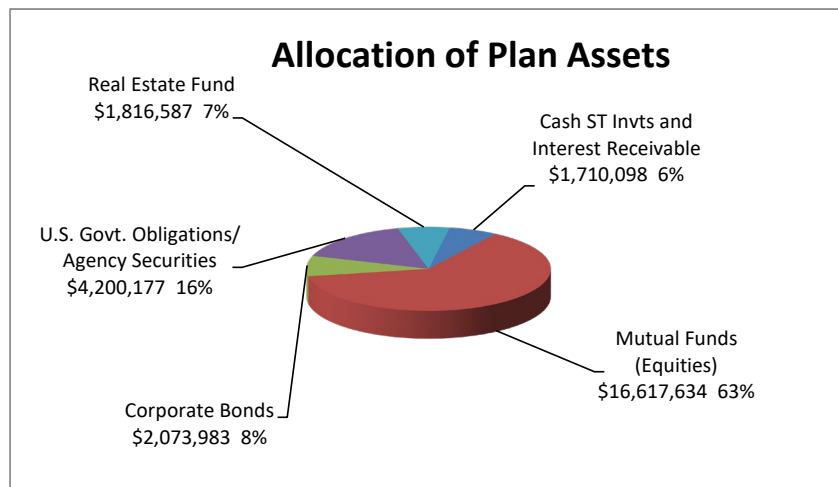
Plan Year Ended 9-30	Market Value	Funding Value
2012	\$ 16,529,793	\$ 16,364,606
2013	18,210,225	17,469,215
2014	19,317,303	18,366,538
2015	18,751,766	19,488,736
2016	19,972,236	20,650,774
2017	22,048,341	21,889,082
2018	23,778,932	23,212,653
2019	24,501,172	24,522,722
2020	26,848,519	26,597,835
2021	31,982,965	29,585,593

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

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	<u>2022</u>	<u>2021</u>	<u>Increase/ (Decrease)</u>
Cash and Short-Term Investments	\$ 1,433,996	\$ 2,531,331	\$ (1,097,335)
Interest Receivable	273,327	18,194	255,133
Miscellaneous Receivable	2,775		2,775
Investments	24,708,381	29,433,806	(4,725,425)
Total Assets	<u>26,418,479</u>	<u>31,983,331</u>	<u>(5,564,852)</u>
Due to General Fund	130,000		130,000
Other Accrued Liabilities	425	366	59
Total Liabilities	<u>130,425</u>	<u>366</u>	<u>130,059</u>
Net Position Restricted for Pension Benefits	<u>\$ 26,288,054</u>	<u>\$ 31,982,965</u>	<u>(5,694,911)</u>

The net position of the Plan, as of September 30, 2022, was \$26,288,054. The allocation of the Plan's total assets as of September 30, 2022, is shown on the pie chart below:



Revenues essential to funding the Plan are obtained from member contributions, City contributions, State premium tax distributions, and investment income from the retirement system assets. For the Plan year ended September 30, 2022, Plan participants were required to pay 7.95% of their annual pensionable salary to the Plan. The City makes periodic contributions totaling 100% of the annual actuarially determined amount to the Plan. The Plan receives an annual distribution of casualty insurance premium tax monies from the State of Florida pursuant to Chapter 185, Florida Statutes.

The Statement of Changes in Fiduciary Net Position provides a view of current year additions to and deductions from the Plan's net position. The sum of net investment earnings and contributions were lower than deductions, resulting in an overall -17.81% decrease in Plan net position for the year. Earnings and losses on investments are reported net of investment expenses. The following table shows a

comparative summary of the changes in net position and reflects the Plan's activities for the fiscal years ended September 30.

Changes in Fiduciary Net Position for the Year Ended September 30

	<u>2022</u>	<u>2021</u>	<u>Increase/ (Decrease)</u>	<u>Percentage Change</u>
Additions:				
Contributions	\$ 1,102,757	\$ 1,517,154	\$ (414,397)	-27.31%
Net Investment Income (Loss)	(5,042,780)	4,983,666	(10,026,446)	-201.19%
Total Additions, Net	<u>(3,940,023)</u>	<u>6,500,820</u>	<u>(10,440,843)</u>	-160.61%
Deductions:				
Benefits and Refunds	1,672,918	1,282,380	390,538	30.45%
Administrative Expenses	81,970	83,994	(2,024)	-2.41%
Total Deductions	<u>1,754,888</u>	<u>1,366,374</u>	<u>388,514</u>	28.43%
Change in Net Position	(5,694,911)	5,134,446	(10,829,357)	-210.92%
Beginning of Year Net Position	31,982,965	26,848,519	5,134,446	19.12%
End of Year Net Position	<u>\$ 26,288,054</u>	<u>\$ 31,982,965</u>	<u>\$ (5,694,911)</u>	-17.81%

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

Additions to the Fiduciary Net Position

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

	<u>2022</u>	<u>2021</u>	<u>Increase/ (Decrease)</u>
Additions:			
Employee Contributions	\$ 448,906	\$ 493,053	\$ (44,147)
Employer Contributions	410,267	720,532	(310,265)
State of Florida Contributions	243,584	303,569	(59,985)
Net Investment Income	(5,042,780)	4,983,666	(10,026,446)
Total Additions	<u>\$ (3,940,023)</u>	<u>\$ 6,500,820</u>	<u>\$ (10,440,843)</u>

Deductions from the Fiduciary Net Position

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

	2022	2021	Increase/ (Decrease)
Deductions:			
Benefits	\$ 1,646,393	\$ 1,265,219	\$ 381,174
Refunds of Contributions	26,525	17,161	9,364
Administrative Expenses	81,970	83,994	(2,024)
Total Deductions	\$ 1,754,888	\$ 1,366,374	\$ 388,514

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

Notes to Financial Statements and Required Supplementary Information

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

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

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

Plan Membership

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

	September 30, 2022	September 30, 2021	Change
Vested	29	31	(2)
Non-Vested	36	36	
Total Active Participants	65	67	(2)
Retirees Receiving Benefits	30	30	
Beneficiaries Receiving Benefits	5	6	(1)
Disability Benefits	6	5	1
Total Receiving Benefits	41	41	
Terminated Vested Members	4	4	
Total Members Currently Receiving Benefits and Terminated Employees Entitled to Benefits, But Not Yet Receiving Them	45	45	

Funding Status

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

Requests for Information

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