Jacksonville Police and Fire Pension Fund (JPFPF) Senior Staff Voluntary Retirement Trust Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2025 Funding Actuarial Valuation Report and the Plan's Financial Reporting for the Year Ending September 30, 2025

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April 22, 2026

Mr. Timothy Johnson
Executive Director
Jacksonville Police and Fire Pension Fund
One West Adams Street, Suite 100
Jacksonville, FL 32202

Dear Trustees:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Jacksonville Police and Fire Pension Fund (JPFPF) to prepare a disclosure report for the JPFPF Senior Staff Voluntary Retirement Trust Fund (Fund) to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data through July 1, 2025 and financial information through September 30, 2025. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Executive Director concerning Fund benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Executive Director.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2025 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2025 actuarial valuation report. Please refer to the

October 1, 2025 actuarial valuation report, dated February 17, 2026, for summaries and descriptions of this information.

This report was prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Peter N. Strong and Jennifer Joy Cagasan are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By Pete Strong

Peter N. Strong, FSA, FCA, MAAA
Enrolled Actuary No. 26-6975
Senior Consultant & Actuary

By Jennifer Cagasan

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Using Financial Reporting Assumptions per GASB Statement No. 67

Fiscal year ending September 30,	2025
1. Total Pension Liability	
a. Service Cost	$ -
b. Interest	295,167
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	95,188
e. Assumption Changes	210,724
f. Benefit Payments	(411,490)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	189,589
i. Total Pension Liability - Beginning	4,743,532
j. Total Pension Liability - Ending	$ 4,933,121
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 83,559
b. Contributions - State	-
c. Contributions - Member	-
d. Net Investment Income	446,532
e. Benefit Payments	(411,490)
f. Contribution Refunds	-
g. Administrative Expense	-
h. Other	-
i. Net Change in Plan Fiduciary Net Position	118,601
j. Plan Fiduciary Net Position - Beginning	3,902,404
k. Plan Fiduciary Net Position - Ending	$ 4,021,005
3. Net Pension Liability / (Asset)	912,116
Certain Key Assumptions	
Valuation Date	10/01/2025
Measurement Date	09/30/2025
Investment Return Assumption	6.25%
Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation

Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.

Fiscal year ending September 30,		**2025**
1. Total Pension Liability		
a. Service Cost	$	-
b. Interest		295,167
c. Benefit Changes		-
d. Difference between actual & expected experience & Other		95,188
e. Assumption Changes		210,724
f. Benefit Payments		(411,490)
g. Contribution Refunds		-
h. Net Change in Total Pension Liability		189,589
i. Total Pension Liability - Beginning		4,743,532
j. Total Pension Liability - Ending	$	4,933,121
2. Plan Fiduciary Net Position		
a. Contributions - Employer	$	83,559
b. Contributions - State		-
c. Contributions - Member		-
d. Net Investment Income		446,532
e. Benefit Payments		(411,490)
f. Contribution Refunds		-
g. Administrative Expense		-
h. Other		-
i. Net Change in Plan Fiduciary Net Position		118,601
j. Plan Fiduciary Net Position - Beginning		3,902,404
k. Plan Fiduciary Net Position - Ending	$	4,021,005
3. Net Pension Liability / (Asset)		912,116
Certain Key Assumptions		
Valuation Date		10/01/2025
Measurement Date		09/30/2025
Investment Return Assumption		6.25%
Mortality Table		FRS Mortality Rates from 7/1/24 FRS Valuation

Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.

Fiscal year ending September 30,	**2025**
1. Total Pension Liability	
a. Service Cost	$ -
b. Interest	247,425
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(411,490)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	(164,065)
i. Total Pension Liability - Beginning	6,025,377
j. Total Pension Liability - Ending	$ 5,861,312
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 83,559
b. Contributions - State	-
c. Contributions - Member	-
d. Net Investment Income	446,532
e. Benefit Payments	(411,490)
f. Contribution Refunds	-
g. Administrative Expense	-
h. Other	-
i. Net Change in Plan Fiduciary Net Position	118,601
j. Plan Fiduciary Net Position - Beginning	3,902,404
k. Plan Fiduciary Net Position - Ending	$ 4,021,005
3. Net Pension Liability / (Asset)	1,840,307

Certain Key Assumptions	
Valuation Date	10/01/2025
Measurement Date	09/30/2025
Investment Return Assumption	4.25%
Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2026	4,021,005	238,196	419,743	3,839,458
2027	3,839,458	226,734	423,439	3,642,753
2028	3,642,753	214,353	426,208	3,430,898
2029	3,430,898	201,059	427,922	3,204,035
2030	3,204,035	186,863	428,451	2,962,447
2031	2,962,447	171,788	427,664	2,706,571
2032	2,706,571	155,866	425,422	2,437,015
2033	2,437,015	139,139	421,582	2,154,572
2034	2,154,572	121,661	416,001	1,860,232
2035	1,860,232	103,497	408,549	1,555,180
2036	1,555,180	84,726	399,131	1,240,775
2037	1,240,775	65,448	387,229	918,994
2038	918,994	45,761	373,644	591,111
2039	591,111	25,751	358,188	258,674
2040	258,674	5,509	341,064	-
2041	-	-	322,555	-
2042	-	-	303,001	-
2043	-	-	282,768	-
2044	-	-	262,189	-
2045	-	-	241,582	-
2046	-	-	221,220	-
2047	-	-	201,317	-
2048	-	-	182,075	-
2049	-	-	163,557	-
2050	-	-	145,885	-
2051	-	-	129,121	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions**: 14.75

Certain Key Assumptions

Valuation Investment return assumption	6.25%
Valuation Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2026	4,021,005	238,196	419,743	3,839,458
2027	3,839,458	226,734	423,439	3,642,753
2028	3,642,753	214,353	426,208	3,430,898
2029	3,430,898	201,059	427,922	3,204,035
2030	3,204,035	186,863	428,451	2,962,447
2031	2,962,447	171,788	427,664	2,706,571
2032	2,706,571	155,866	425,422	2,437,015
2033	2,437,015	139,139	421,582	2,154,572
2034	2,154,572	121,661	416,001	1,860,232
2035	1,860,232	103,497	408,549	1,555,180
2036	1,555,180	84,726	399,131	1,240,775
2037	1,240,775	65,448	387,229	918,994
2038	918,994	45,761	373,644	591,111
2039	591,111	25,751	358,188	258,674
2040	258,674	5,509	341,064	-
2041	-	-	322,555	-
2042	-	-	303,001	-
2043	-	-	282,768	-
2044	-	-	262,189	-
2045	-	-	241,582	-
2046	-	-	221,220	-
2047	-	-	201,317	-
2048	-	-	182,075	-
2049	-	-	163,557	-
2050	-	-	145,885	-
2051	-	-	129,121	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions**: 14.75

Certain Key Assumptions

Valuation Investment return assumption	6.25%
Valuation Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2026	4,021,005	161,973	419,743	3,763,235
2027	3,763,235	150,939	423,439	3,490,735
2028	3,490,735	139,299	426,208	3,203,826
2029	3,203,826	127,069	427,922	2,902,973
2030	2,902,973	114,272	428,451	2,588,794
2031	2,588,794	100,936	427,664	2,262,066
2032	2,262,066	87,098	425,422	1,923,742
2033	1,923,742	72,800	421,582	1,574,960
2034	1,574,960	58,096	416,001	1,217,055
2035	1,217,055	43,043	408,549	851,549
2036	851,549	27,709	399,131	480,127
2037	480,127	12,177	387,229	105,075
2038	105,075	-	373,644	-
2039	-	-	358,188	-
2040	-	-	341,064	-
2041	-	-	322,555	-
2042	-	-	303,001	-
2043	-	-	282,768	-
2044	-	-	262,189	-
2045	-	-	241,582	-
2046	-	-	221,220	-
2047	-	-	201,317	-
2048	-	-	182,075	-
2049	-	-	163,557	-
2050	-	-	145,885	-
2051	-	-	129,121	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions**: 12.25

Certain Key Assumptions

Valuation Investment return assumption	4.25%
Valuation Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

ACTUARIALLY DETERMINED CONTRIBUTION			
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions
A. Valuation Date	October 1, 2025	October 1, 2025	October 1, 2025
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2027
C. Assumed Date of Employer Contributions	10/1/2026	10/1/2026	10/1/2026
D. Expected Covered Payroll for the Year Beginning on the Valuation Date	$ 0	$ 0	$ 0
E. Annual Payment to Amortize the Unfunded Actuarial Liability	134,732	134,732	207,534
F. Employer Normal Cost	0	0	0
G. ADC if Paid on the Valuation Date	134,732	134,732	207,534
H. City Contribution if Paid on the Valuation Date as % of Covered Payroll	134,732 N/A %	134,732 N/A %	207,534 N/A %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	N/A %	N/A %	N/A %
J. Covered Payroll for Contribution Year	N/A	N/A	N/A
K. City Contribution for Contribution Year	134,732	134,732	207,534
L. Expected Member Contribution in Contribution Year	0	0	0
M. Total Contributions (from All Sources) in Contribution Year	134,732	134,732	207,534
N. Total Contributions as % of Covered Payroll in Contribution Year	N/A %	N/A %	N/A %
O. Certain Key Assumptions			
Investment Return Assumption	6.25%	6.25%	4.25%
Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation	FRS Mortality Rates from 7/1/24 FRS	FRS Mortality Rates from 7/1/24 FRS