

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

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2024 Funding Actuarial Valuation Report and the Plan's Financial Reporting for the Year Ending September 30, 2024





June 30, 2025

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 (JPPF) to prepare a disclosure report for the JPPF 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, 2024 and financial information through September 30, 2024. 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, 2024 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2024 actuarial valuation report. Please refer to the

October 1, 2024 actuarial valuation report, dated March 4, 2025, 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.

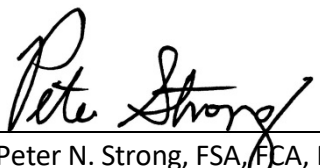
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations 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 
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Enrolled Actuary No. 23-6975
Senior Consultant & Actuary

By 
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TABLE OF CONTENTS

Title	Page
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
Assets Versus Benefit Payments Projections	
1. Using assumptions from the Plan's latest actuarial valuation	4
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	5
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	6
Actuarially Determined Contribution	7



CH. 112.664, FLORIDA STATUTES

RESULTS

Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67

Fiscal year ending September 30,

1. Total Pension Liability

	2024
a. Service Cost	\$ -
b. Interest	299,862
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	53,860
e. Assumption Changes	-
f. Benefit Payments	(439,977)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	(86,255)
i. Total Pension Liability - Beginning	4,829,787
j. Total Pension Liability - Ending	\$ 4,743,532

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 59,406
b. Contributions - State	-
c. Contributions - Member	-
d. Net Investment Income	698,967
e. Benefit Payments	(439,977)
f. Contribution Refunds	-
g. Administrative Expense	-
h. Other	-
i. Net Change in Plan Fiduciary Net Position	318,396
j. Plan Fiduciary Net Position - Beginning	3,584,008
k. Plan Fiduciary Net Position - Ending	\$ 3,902,404

3. Net Pension Liability / (Asset) 841,128

Certain Key Assumptions

Valuation Date	10/01/2024
Measurement Date	09/30/2024
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/23 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,

	2024
1. Total Pension Liability	
a. Service Cost	\$ -
b. Interest	299,862
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	53,860
e. Assumption Changes	-
f. Benefit Payments	(439,977)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	(86,255)
i. Total Pension Liability - Beginning	4,829,787
j. Total Pension Liability - Ending	\$ 4,743,532
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 59,406
b. Contributions - State	-
c. Contributions - Member	-
d. Net Investment Income	698,967
e. Benefit Payments	(439,977)
f. Contribution Refunds	-
g. Administrative Expense	-
h. Other	-
i. Net Change in Plan Fiduciary Net Position	318,396
j. Plan Fiduciary Net Position - Beginning	3,584,008
k. Plan Fiduciary Net Position - Ending	\$ 3,902,404
 3. Net Pension Liability / (Asset)	 841,128

Certain Key Assumptions

Valuation Date	10/01/2024
Measurement Date	09/30/2024
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/23 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,

	2024
1. Total Pension Liability	
a. Service Cost	\$ -
b. Interest	253,189
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(439,977)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	(186,788)
i. Total Pension Liability - Beginning	5,843,979
j. Total Pension Liability - Ending	\$ 5,657,191
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 59,406
b. Contributions - State	-
c. Contributions - Member	-
d. Net Investment Income	698,967
e. Benefit Payments	(439,977)
f. Contribution Refunds	-
g. Administrative Expense	-
h. Other	-
i. Net Change in Plan Fiduciary Net Position	318,396
j. Plan Fiduciary Net Position - Beginning	3,584,008
k. Plan Fiduciary Net Position - Ending	\$ 3,902,404
 3. Net Pension Liability / (Asset)	 1,754,787

Certain Key Assumptions

Valuation Date	10/01/2024
Measurement Date	09/30/2024
Investment Return Assumption	4.50%
Mortality Table	FRS Mortality Rates from 7/1/23 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)
2025	3,902,404	240,424	407,139	3,735,689
2026	3,735,689	229,504	409,724	3,555,469
2027	3,555,469	217,734	411,441	3,361,762
2028	3,361,762	205,118	412,200	3,154,680
2029	3,154,680	191,667	411,909	2,934,438
2030	2,934,438	177,398	410,479	2,701,357
2031	2,701,357	162,334	407,834	2,455,857
2032	2,455,857	146,504	403,897	2,198,464
2033	2,198,464	129,946	398,599	1,929,811
2034	1,929,811	112,705	391,787	1,650,729
2035	1,650,729	94,875	382,229	1,363,375
2036	1,363,375	76,522	372,218	1,067,679
2037	1,067,679	57,664	361,092	764,251
2038	764,251	38,374	347,769	454,856
2039	454,856	18,719	333,749	139,826
2040	139,826	-	318,730	-
2041	-	-	302,340	-
2042	-	-	285,571	-
2043	-	-	268,419	-
2044	-	-	250,927	-
2045	-	-	233,229	-
2046	-	-	215,493	-
2047	-	-	197,875	-
2048	-	-	180,537	-
2049	-	-	163,621	-
2050	-	-	147,263	-

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: 15.42

Certain Key Assumptions

Valuation Investment return assumption 6.50%
Valuation Mortality Table FRS Mortality Rates from 7/1/23 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)
2025	3,902,404	240,424	407,139	3,735,689
2026	3,735,689	229,504	409,724	3,555,469
2027	3,555,469	217,734	411,441	3,361,762
2028	3,361,762	205,118	412,200	3,154,680
2029	3,154,680	191,667	411,909	2,934,438
2030	2,934,438	177,398	410,479	2,701,357
2031	2,701,357	162,334	407,834	2,455,857
2032	2,455,857	146,504	403,897	2,198,464
2033	2,198,464	129,946	398,599	1,929,811
2034	1,929,811	112,705	391,787	1,650,729
2035	1,650,729	94,875	382,229	1,363,375
2036	1,363,375	76,522	372,218	1,067,679
2037	1,067,679	57,664	361,092	764,251
2038	764,251	38,374	347,769	454,856
2039	454,856	18,719	333,749	139,826
2040	139,826	-	318,730	-
2041	-	-	302,340	-
2042	-	-	285,571	-
2043	-	-	268,419	-
2044	-	-	250,927	-
2045	-	-	233,229	-
2046	-	-	215,493	-
2047	-	-	197,875	-
2048	-	-	180,537	-
2049	-	-	163,621	-
2050	-	-	147,263	-

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: 15.42

Certain Key Assumptions

Valuation Investment return assumption 6.50%
Valuation Mortality Table FRS Mortality Rates from 7/1/23 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)
2025	3,902,404	166,448	407,139	3,661,713
2026	3,661,713	155,558	409,724	3,407,547
2027	3,407,547	144,082	411,441	3,140,188
2028	3,140,188	132,034	412,200	2,860,022
2029	2,860,022	119,433	411,909	2,567,546
2030	2,567,546	106,304	410,479	2,263,371
2031	2,263,371	92,675	407,834	1,948,212
2032	1,948,212	78,582	403,897	1,622,897
2033	1,622,897	64,062	398,599	1,288,360
2034	1,288,360	49,161	391,787	945,734
2035	945,734	33,958	382,229	597,463
2036	597,463	18,511	372,218	243,756
2037	243,756	2,844	361,092	-
2038	-	-	347,769	-
2039	-	-	333,749	-
2040	-	-	318,730	-
2041	-	-	302,340	-
2042	-	-	285,571	-
2043	-	-	268,419	-
2044	-	-	250,927	-
2045	-	-	233,229	-
2046	-	-	215,493	-
2047	-	-	197,875	-
2048	-	-	180,537	-
2049	-	-	163,621	-
2050	-	-	147,263	-

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: 12.67

Certain Key Assumptions

Valuation Investment return assumption 4.50%
Valuation Mortality Table FRS Mortality Rates from 7/1/23 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, 2024	October 1, 2024	October 1, 2024
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026
C. Assumed Date of Employer Contributions	10/1/2025	10/1/2025	10/1/2025
D. Expected Covered Payroll for the Year Beginning on the Valuation Date	\$ 0	\$ 0	\$ 0
E. Annual Payment to Amortize the Unfunded Actuarial Liability	100,830	100,830	172,225
F. Employer Normal Cost	0	0	0
G. ADC if Paid on the Valuation Date	100,830	100,830	172,225
H. City Contribution if Paid on the Valuation Date as % of Covered Payroll	100,830 N/A %	100,830 N/A %	172,225 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	100,830	100,830	172,225
L. Expected Member Contribution in Contribution Year	0	0	0
M. Total Contributions (from All Sources) in Contribution Year	100,830	100,830	172,225
N. Total Contributions as % of Covered Payroll in Contribution Year	N/A %	N/A %	N/A %
O. Certain Key Assumptions			
Investment Return Assumption	6.50%	6.50%	4.50%
Mortality Table	FRS Mortality Rates from 7/1/23 FRS Valuation	FRS Mortality Rates from 7/1/23 FRS	FRS Mortality Rates from 7/1/23 FRS

