Jacksonville Police and Fire Pension 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

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

June 16, 2025

Board of Trustees
Jacksonville Police and Fire Pension Fund
Jacksonville, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Jacksonville Police and Fire Pension Fund (Plan) to prepare a disclosure report 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. as well as supplement this information with additional exhibits. 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 City and the Board concerning Plan 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 City.

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 April 14, 2025, for summaries and descriptions of this information.

One East Broward Boulevard | Suite 505 | Ft. Lauderdale, Florida 33301-1804

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. 23-6975
Senior Consultant & Actuary

By Jennifer Cagasan

Jennifer Joy Cagasan, FCA, MAAA
Enrolled Actuary No. 23-8977
Consultant & Actuary

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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,		2024
1. Total Pension Liability		
a. Service Cost	$	73,440,039
b. Interest		331,799,947
c. Benefit Changes		-
d. Difference between actual & expected experience & Other		60,000,299
e. Assumption Changes		176,324,617
f. Benefit Payments		(274,110,383)
g. Contribution Refunds		(1,211,258)
h. Net Change in Total Pension Liability		366,243,261
i. Total Pension Liability - Beginning		5,166,668,244
j. Total Pension Liability - Ending	$	5,532,911,505
2. Plan Fiduciary Net Position		
a. Contributions - Employer	$	174,039,920
b. Contributions - State		21,426,362
c. Contributions - Member		16,884,900
d. Net Investment Income		452,300,396
e. Benefit Payments		(274,110,383)
f. Contribution Refunds		(1,211,258)
g. Administrative Expense		(2,870,795)
h. Other		990,682
i. Net Change in Plan Fiduciary Net Position		387,449,824
j. Plan Fiduciary Net Position - Beginning		2,224,760,317
k. Plan Fiduciary Net Position - Ending	$	2,612,210,141
3. Net Pension Liability / (Asset)		2,920,701,364

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	$ 73,440,039
b. Interest	331,799,947
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	60,000,299
e. Assumption Changes	176,324,617
f. Benefit Payments	(274,110,383)
g. Contribution Refunds	(1,211,258)
h. Net Change in Total Pension Liability	366,243,261
i. Total Pension Liability - Beginning	5,166,668,244
j. Total Pension Liability - Ending	$ 5,532,911,505
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 174,039,920
b. Contributions - State	21,426,362
c. Contributions - Member	16,884,900
d. Net Investment Income	452,300,396
e. Benefit Payments	(274,110,383)
f. Contribution Refunds	(1,211,258)
g. Administrative Expense	(2,870,795)
h. Other	990,682
i. Net Change in Plan Fiduciary Net Position	387,449,824
j. Plan Fiduciary Net Position - Beginning	2,224,760,317
k. Plan Fiduciary Net Position - Ending	$ 2,612,210,141
3. Net Pension Liability / (Asset)	2,920,701,364
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	$ 133,868,304
b. Interest	325,052,930
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(274,110,383)
g. Contribution Refunds	(1,211,258)
h. Net Change in Total Pension Liability	183,599,593
i. Total Pension Liability - Beginning	7,225,676,165
j. Total Pension Liability - Ending	$ 7,409,275,758
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 174,039,920
b. Contributions - State	21,426,362
c. Contributions - Member	16,884,900
d. Net Investment Income	452,300,396
e. Benefit Payments	(274,110,383)
f. Contribution Refunds	(1,211,258)
g. Administrative Expense	(2,870,795)
h. Other	990,682
i. Net Change in Plan Fiduciary Net Position	387,449,824
j. Plan Fiduciary Net Position - Beginning	2,224,760,317
k. Plan Fiduciary Net Position - Ending	$ 2,612,210,141
3. Net Pension Liability / (Asset)	4,797,065,617
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	2,592,612,808	160,681,396	241,182,665	2,512,111,539
2026	2,512,111,539	154,952,157	256,464,402	2,410,599,294
2027	2,410,599,294	147,768,845	274,464,903	2,283,903,236
2028	2,283,903,236	138,881,688	294,523,749	2,128,261,175
2029	2,128,261,175	128,385,821	306,189,401	1,950,457,595
2030	1,950,457,595	116,069,315	329,551,665	1,736,975,245
2031	1,736,975,245	101,940,431	337,321,839	1,501,593,837
2032	1,501,593,837	86,144,259	352,595,081	1,235,143,015
2033	1,235,143,015	68,534,340	361,537,107	942,140,248
2034	942,140,248	49,089,825	373,824,327	617,405,746
2035	617,405,746	27,592,246	385,819,318	259,178,674
2036	259,178,674	4,154,298	390,532,786	-
2037	-	-	396,247,559	-
2038	-	-	401,916,633	-
2039	-	-	408,366,614	-
2040	-	-	415,003,966	-
2041	-	-	418,181,771	-
2042	-	-	422,931,342	-
2043	-	-	425,717,645	-
2044	-	-	426,180,395	-
2045	-	-	426,150,530	-
2046	-	-	425,196,131	-
2047	-	-	423,713,208	-
2048	-	-	421,771,358	-
2049	-	-	419,423,236	-
2050	-	-	416,703,343	-

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**: 11.67

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	2,592,612,808	160,681,396	241,182,665	2,512,111,539
2026	2,512,111,539	154,952,157	256,464,402	2,410,599,294
2027	2,410,599,294	147,768,845	274,464,903	2,283,903,236
2028	2,283,903,236	138,881,688	294,523,749	2,128,261,175
2029	2,128,261,175	128,385,821	306,189,401	1,950,457,595
2030	1,950,457,595	116,069,315	329,551,665	1,736,975,245
2031	1,736,975,245	101,940,431	337,321,839	1,501,593,837
2032	1,501,593,837	86,144,259	352,595,081	1,235,143,015
2033	1,235,143,015	68,534,340	361,537,107	942,140,248
2034	942,140,248	49,089,825	373,824,327	617,405,746
2035	617,405,746	27,592,246	385,819,318	259,178,674
2036	259,178,674	4,154,298	390,532,786	-
2037	-	-	396,247,559	-
2038	-	-	401,916,633	-
2039	-	-	408,366,614	-
2040	-	-	415,003,966	-
2041	-	-	418,181,771	-
2042	-	-	422,931,342	-
2043	-	-	425,717,645	-
2044	-	-	426,180,395	-
2045	-	-	426,150,530	-
2046	-	-	425,196,131	-
2047	-	-	423,713,208	-
2048	-	-	421,771,358	-
2049	-	-	419,423,236	-
2050	-	-	416,703,343	-

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**: 11.67

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	2,592,612,808	111,240,966	241,182,665	2,462,671,109
2026	2,462,671,109	105,049,751	256,464,402	2,311,256,458
2027	2,311,256,458	97,831,080	274,464,903	2,134,622,635
2028	2,134,622,635	89,431,234	294,523,749	1,929,530,120
2029	1,929,530,120	79,939,594	306,189,401	1,703,280,313
2030	1,703,280,313	69,232,702	329,551,665	1,442,961,350
2031	1,442,961,350	57,343,519	337,321,839	1,162,983,030
2032	1,162,983,030	44,400,847	352,595,081	854,788,796
2033	854,788,796	30,330,911	361,537,107	523,582,600
2034	523,582,600	15,150,170	373,824,327	164,908,443
2035	164,908,443	-	385,819,318	-
2036	-	-	390,532,786	-
2037	-	-	396,247,559	-
2038	-	-	401,916,633	-
2039	-	-	408,366,614	-
2040	-	-	415,003,966	-
2041	-	-	418,181,771	-
2042	-	-	422,931,342	-
2043	-	-	425,717,645	-
2044	-	-	426,180,395	-
2045	-	-	426,150,530	-
2046	-	-	425,196,131	-
2047	-	-	423,713,208	-
2048	-	-	421,771,358	-
2049	-	-	419,423,236	-
2050	-	-	416,703,343	-

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**: 10.42

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	$ 166,632,100	$ 166,632,100	$ 166,632,100
E. Annual Payment to Amortize the Unfunded Actuarial Liability	117,628,412	117,628,412	170,537,945
F. Employer Normal Cost	81,383,022	81,383,022	142,757,625
G. ADC if Paid on the Valuation Date	199,011,434	199,011,434	313,295,570
H. City Contribution if Paid on the Valuation Date as % of Covered Payroll	199,011,434 119.43 %	199,011,434 119.43 %	313,295,570 188.02 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	1.25 %	1.25 %	1.25 %
J. Covered Payroll for Contribution Year	168,715,001	168,715,001	168,715,001
K. City Contribution for Contribution Year	201,499,077	201,499,077	317,211,765
L. Expected Member Contribution in Contribution Year	18,224,332	18,224,332	18,224,332
M. Total Contributions (from All Sources) in Contribution Year	219,723,409	219,723,409	335,436,097
N. Total Contributions as % of Covered Payroll in Contribution Year	130.23 %	130.23 %	198.82 %
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 Valuation	FRS Mortality Rates from 7/1/23 FRS Valuation