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, 2023 Funding Actuarial Valuation Report and the Plan’s Financial Reporting for the Year Ending September 30, 2023

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May 17, 2024

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, 2023 and financial information through September 30, 2023. 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, 2023 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2023 actuarial valuation report. Please refer to the

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October 1, 2023 actuarial valuation report, dated February 29, 2024, 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. 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,	2023
1. Total Pension Liability	
a. Service Cost	$ -
b. Interest	301,058
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	114,075
e. Assumption Changes	-
f. Benefit Payments	(427,284)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	(12,151)
i. Total Pension Liability - Beginning	4,841,938
j. Total Pension Liability - Ending	$ 4,829,787
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 15,240
b. Contributions - State	-
c. Contributions - Member	-
d. Net Investment Income	457,467
e. Benefit Payments	(427,284)
f. Contribution Refunds	-
g. Administrative Expense	-
h. Other	-
i. Net Change in Plan Fiduciary Net Position	45,423
j. Plan Fiduciary Net Position - Beginning	3,538,585
k. Plan Fiduciary Net Position - Ending	$ 3,584,008
3. Net Pension Liability / (Asset)	1,245,779
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2023
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/22 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,	2023
1. Total Pension Liability	
a. Service Cost	$ -
b. Interest	301,058
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	114,075
e. Assumption Changes	-
f. Benefit Payments	(427,284)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	(12,151)
i. Total Pension Liability - Beginning	4,841,938
j. Total Pension Liability - Ending	$ 4,829,787
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 15,240
b. Contributions - State	-
c. Contributions - Member	-
d. Net Investment Income	457,467
e. Benefit Payments	(427,284)
f. Contribution Refunds	-
g. Administrative Expense	-
h. Other	-
i. Net Change in Plan Fiduciary Net Position	45,423
j. Plan Fiduciary Net Position - Beginning	3,538,585
k. Plan Fiduciary Net Position - Ending	$ 3,584,008
3. Net Pension Liability / (Asset)	1,245,779
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2023
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/22 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,	2023
1. Total Pension Liability	
a. Service Cost	$ -
b. Interest	257,755
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(427,284)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	(169,529)
i. Total Pension Liability - Beginning	5,939,191
j. Total Pension Liability - Ending	$ 5,769,662
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 15,240
b. Contributions - State	-
c. Contributions - Member	-
d. Net Investment Income	457,467
e. Benefit Payments	(427,284)
f. Contribution Refunds	-
g. Administrative Expense	-
h. Other	-
i. Net Change in Plan Fiduciary Net Position	45,423
j. Plan Fiduciary Net Position - Beginning	3,538,585
k. Plan Fiduciary Net Position - Ending	$ 3,584,008
3. Net Pension Liability / (Asset)	2,185,654

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2023
Investment Return Assumption	4.50%
Mortality Table	FRS Mortality Rates from 7/1/22 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)
2024	3,584,008	220,049	397,289	3,406,768
2025	3,406,768	208,306	404,115	3,210,959
2026	3,210,959	195,384	410,118	2,996,225
2027	2,996,225	181,264	415,086	2,762,403
2028	2,762,403	165,945	418,803	2,509,545
2029	2,509,545	149,437	421,042	2,237,940
2030	2,237,940	131,765	421,573	1,948,132
2031	1,948,132	112,973	420,173	1,640,932
2032	1,640,932	93,120	416,640	1,317,412
2033	1,317,412	72,285	410,675	979,022
2034	979,022	50,557	402,434	627,145
2035	627,145	28,080	390,293	264,932
2036	264,932	4,973	376,847	-
2037	-	-	360,697	-
2038	-	-	343,558	-
2039	-	-	325,312	-
2040	-	-	305,625	-
2041	-	-	285,997	-
2042	-	-	266,553	-
2043	-	-	247,447	-
2044	-	-	228,896	-
2045	-	-	211,078	-
2046	-	-	194,095	-
2047	-	-	177,977	-
2048	-	-	162,694	-
2049	-	-	148,181	-

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 6.50%

Valuation Mortality Table FRS Mortality Rates from 7/1/22 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)
2024	3,584,008	220,049	397,289	3,406,768
2025	3,406,768	208,306	404,115	3,210,959
2026	3,210,959	195,384	410,118	2,996,225
2027	2,996,225	181,264	415,086	2,762,403
2028	2,762,403	165,945	418,803	2,509,545
2029	2,509,545	149,437	421,042	2,237,940
2030	2,237,940	131,765	421,573	1,948,132
2031	1,948,132	112,973	420,173	1,640,932
2032	1,640,932	93,120	416,640	1,317,412
2033	1,317,412	72,285	410,675	979,022
2034	979,022	50,557	402,434	627,145
2035	627,145	28,080	390,293	264,932
2036	264,932	4,973	376,847	-
2037	-	-	360,697	-
2038	-	-	343,558	-
2039	-	-	325,312	-
2040	-	-	305,625	-
2041	-	-	285,997	-
2042	-	-	266,553	-
2043	-	-	247,447	-
2044	-	-	228,896	-
2045	-	-	211,078	-
2046	-	-	194,095	-
2047	-	-	177,977	-
2048	-	-	162,694	-
2049	-	-	148,181	-

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	6.50%
Valuation Mortality Table	FRS Mortality Rates from 7/1/22 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)
2024	3,584,008	152,341	397,289	3,339,060
2025	3,339,060	141,165	404,115	3,076,110
2026	3,076,110	129,197	410,118	2,795,189
2027	2,795,189	116,444	415,086	2,496,547
2028	2,496,547	102,922	418,803	2,180,666
2029	2,180,666	88,657	421,042	1,848,281
2030	1,848,281	73,687	421,573	1,500,395
2031	1,500,395	58,064	420,173	1,138,286
2032	1,138,286	41,848	416,640	763,494
2033	763,494	25,117	410,675	377,936
2034	377,936	7,952	402,434	-
2035	-	-	390,293	-
2036	-	-	376,847	-
2037	-	-	360,697	-
2038	-	-	343,558	-
2039	-	-	325,312	-
2040	-	-	305,625	-
2041	-	-	285,997	-
2042	-	-	266,553	-
2043	-	-	247,447	-
2044	-	-	228,896	-
2045	-	-	211,078	-
2046	-	-	194,095	-
2047	-	-	177,977	-
2048	-	-	162,694	-
2049	-	-	148,181	-

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**: 10.92

Certain Key Assumptions

Valuation Investment return assumption	4.50%
Valuation Mortality Table	FRS Mortality Rates from 7/1/22 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, 2023	October 1, 2023	October 1, 2023
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025
C. Assumed Date of Employer Contributions	10/1/2024	10/1/2024	10/1/2024
D. Expected Covered Payroll for the Year Beginning on the Valuation Date	$ 0	$ 0	$ 0
E. Annual Payment to Amortize the Unfunded Actuarial Liability	83,559	83,559	158,585
F. Employer Normal Cost	0	0	0
G. ADC if Paid on the Valuation Date	83,559	83,559	158,585
H. City Contribution if Paid on the Valuation Date	83,559	83,559	158,585
as % of Covered Payroll	N/A %	N/A %	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	83,559	83,559	158,585
L. Expected Member Contribution in Contribution Year	0	0	0
M. Total Contributions (from All Sources) in Contribution Year	83,559	83,559	158,585
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 7/1/22 FRS Valuation	FRS Mortality Rates from 7/1/22 FRS	FRS Mortality Rates from 7/1/22 FRS