

Jacksonville Police and Fire Pension Fund

ACTUARIAL VALUATION REPORT AS OF
OCTOBER 1, 2025

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR
ENDING SEPTEMBER 30, 2027





May 14, 2026

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

**Re: Jacksonville Police and Fire Pension Fund
REVISED Actuarial Valuation as of October 1, 2025 and Actuarial Disclosures**

Dear Trustees:

The results of the October 1, 2025 Annual Actuarial Valuation of the Jacksonville Police and Fire Pension Fund are presented in this report. Per Board direction, this report has been revised from the prior version, dated April 15, 2026, to reflect a 6.5% investment return assumption. The earlier results are no longer valid.

The computed contribution rates shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. Users of this report should be aware that contributions made at that rate do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the Fund in excess of those presented in this report be considered.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report does not include a robust assessment of the risks of future experience not meeting the actuarial assumptions, as the assessment of these risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the Fund's financial condition.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the Fund only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Fund's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2027, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

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 Fund's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The actuarial information for GASB Statement No. 67 is intended to assist in preparation of the financial statements of the Plan. Financial statements are the responsibility of management, subject to the auditor's review. Please let us know if the auditor recommends any changes. Our calculation of the Net Pension Liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement No. 67. The Net Pension Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The Net Pension Liability is not an appropriate measure for assessing the need for or amount of future employer contributions. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 67 may produce significantly different results.

The valuation was based upon information furnished by the Executive Director concerning Retirement 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 Executive Director.

In addition, this report was prepared using certain assumptions and methods approved by the Board and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Methods. The investment return assumption was prescribed by the Board. The mortality rates were prescribed by law in accordance with Florida House Bill 1309 (codified in Chapter 2015-157). The prescribed methods include the use of an initial 30-year amortization period for amortizing the unfunded liability as required under Florida Statute 112.64(6)(a), the recognition of the present value of future Pension Liability Surtax proceeds as required by Florida Statute 112.64(6), and the use of a payroll growth assumption to amortize the unfunded liability as required under Florida Statute 112.64(6)(b). Additional information and disclosures regarding these prescribed methods can be found on pages 5 and 6 of this actuarial valuation report. The combined effect of the actuarial assumptions used in this report, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e., not significantly optimistic or pessimistic).



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 Jacksonville Police and Fire Pension Fund 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 Jeffrey Amrose are members of the American Academy of Actuaries. These actuaries 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.

This actuarial valuation and/or cost determination was 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. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices, with some exceptions noted on pages 5 and 6 under the section entitled "Disclosures Regarding the Pension Liability Surtax and Florida Statute 112.64(6)." There is no benefit or expense to be provided by the plan and/or paid from the Fund's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY



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



Jeffrey Amrose, FCA, MAAA
Enrolled Actuary No. 26-6599
Senior Consultant & Actuary



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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Closed Plan

In reviewing this Report, it is important for the reader to keep in mind that this Fund has been closed to new members since October 1, 2017. One consequence of this closure is that the annual payment on the unfunded accrued liability will tend to increase as a percentage of covered payroll over time, as such payroll decreases from year to year. Starting with the fiscal year ending September 30, 2018, it is our understanding that the Plan sponsor has been and will continue to be contributing the dollar amount of the calculated required employer contribution.

Comparison of Required Employer Contributions

The required employer contribution developed in this year's valuation is compared below to the last valuation.

	For FYE 9/30/27 Based on 10/1/2025 Valuation (if contributed on 10/1/2026)	For FYE 9/30/26 Based on 10/1/2024 Valuation (if contributed on 10/1/2025)
Required Employer Contribution*	\$ 209,381,806	\$ 201,499,077
As % of Contribution Year Payroll	126.16 %	119.43 %

*This does not reflect the potential use of reserves that have been allocated to the City that may be used to offset the City's required contribution amount. Approximately \$7.8 million in reserves are available for use by the City as of October 1, 2025.

For FYE 9/30/2027 (calculated as of 10/1/2026), if the Pension Liability Surtax did not exist, the required City contribution would be \$328.75 million (assuming no other assumption or method changes).

Payment of Required Contribution

The required employer contributions developed in this valuation have been calculated as though the payment is contributed on October 1.

The actual total employer contribution recognized for the year ending September 30, 2025 was \$178,068,316. The required employer contributions for the year ending September 30, 2025 were \$178,068,316.

Revisions in Benefits

There have been no changes in benefits since the previous valuation.



Revisions in Funding Policy

There have been no changes in funding policy since the previous valuation.

Revisions in Actuarial Assumptions and Methods

The amortization period for new amortization bases is reduced from 23 years to 22 years this year, and it will continue to be reduced by one year each year until reaching 15 years.

Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System (FRS). The FRS updated its mortality assumption in the July 1, 2024 Actuarial Valuation. The previous FRS mortality tables for Special Risk Class members were the Pub-2010 Headcount-Weighted Mortality Tables for Safety Participants, with ages set forward 1 year and mortality improvements projected to all future years after 2010 using scale MP-2018. For males, the mortality tables were based on the Below-Median versions of the given table. The current FRS mortality table for Special Risk Class members is the Pub-2010 Benefits-Weighted Mortality Table for Safety Participants, with male ages set forward 1 year and mortality improvements projected to all future years after 2010 using scale MP-2021. For survivors of participants, the mortality table is the Pub-2010 Headcount Weighted General Healthy Retiree Mortality Table, with male ages set back 1 year and mortality improvements projected to all future years after 2010 using scale MP-2021.

Based on the Assumption Study and Experience Review for the Six Years Ended September 30, 2025, dated August 15, 2025, the following assumption changes have been approved/adopted:

- Changes in the salary increase rate assumption from a service-based table of rates varying from 2.75% to 4.25% to a service-based table of rates varying from 4.25% to 6.50%;
- Changes in the assumed rates of retirement reflecting actual experience observed over the six-year period ending September 30, 2025;
- Changes in the assumed rates of separation from active membership (withdrawal) reflecting actual experience observed over the six-year period ending September 30, 2025 with separate rates for Police Officers and Firefighters;
- Changes in the assumed rates of disability reflecting actual experience observed over the six-year period ending September 30, 2025;
- A change in the assumed survivor rates including:
 - For all retirees (current and future), increase the assumed probability that a 75% survivor benefit will be paid to a spouse after the death of the retiree from 65% to 75%;
 - For active member death-in-service benefits, change the assumed probability that active members will have a surviving spouse at death from 50% to 60% and the assumed probability that active members will have an eligible orphaned child at death from 20% to 10%;
- A change in the assumed DROP participation rates including:
 - Change the DROP Phase I participation assumption from 96% to 94%;
 - Change the DROP Phase II participation assumption from 95% to 97%;
 - Change the DROP Phase II assumed drawdown / distribution period from 30 years to vary based on the member's age at DROP Phase I exit date (varying from 27 to 47 years); and
- A change in the investment return assumption from 6.5% gross (before recognizing investment expenses) to 6.5% NET of investment expenses (that is, after recognizing investment expenses). As a



result of this change, assumed investment expenses will no longer be added to the employer normal cost calculation going forward, and future investment returns will be assumed to be 6.5% per annum, net of investment-related expenses, compounded annually.

All of the above assumption changes combined (including the mortality assumption change) caused the required City Contribution for FY 2027 to increase by \$19,626,738.

Actuarial Experience

There were net actuarial experience gains totaling approximately \$143.4 million during the past year, which means that actual experience was more favorable than expected.

Investment experience (on the net Actuarial Value of Assets) resulted in an experience gain (net of reserves) of about \$91.5 million. The investment return on the smoothed Actuarial Value of Assets was 9.45% compared to the assumed annual investment return of 6.50%. (The net money-weighted investment return on the Market Value of Assets was 11.84%, as reported by the Plan's investment consultant.) Investment gains and losses are spread over a five-year smoothing period, with gains and losses from prior years being smoothed into the current year.

There was an experience gain due to changes in the projected **smoothed** Pension Liability Surtax proceeds (of approximately \$41.1 million). This was caused by two factors: (1) a 5.36% increase in the **smoothed** surtax revenue from FY 2024 to FY 2025, even though the actual Surtax proceeds increased by 2.30% (the surtax revenue is assumed to increase by 4.25% per year); and (2) an increase in the PFPF's pro rata share of the Surtax proceeds since the previous valuation. The allocation percentage is updated each year by the City based on the relative unfunded actuarial liabilities for all of the City's pension plans. Based on each pension plan's respective October 1, 2024 actuarial valuation, the pro rata share of the Surtax proceeds for the Jacksonville Police and Fire Pension Fund is 59.2% as of October 1, 2025. In the previous valuation, the pro rata share of the Proceeds was 58.3%. The increase in the allocation percentage from 58.3% to 59.2% caused a \$24.4 million experience gain, and the 5.36% increase in the smoothed surtax revenue (versus the 4.25% assumption) caused a \$16.7 million experience gain.

There was also a net experience gain from demographic sources (of approximately \$10.7 million). There were demographic experience gains due to retirement experience being lower than expected (95 actual retirements versus 127 expected – resulting in an approximate \$15 million experience gain), more terminations than expected (16 actual terminations versus 14 expected – resulting in less than a \$1 million experience gain), and lower salary increases than expected (13.8% actual versus 14.2% assumed – resulting in an approximate \$3 million experience gain). There were also some offsetting demographic experience losses due to lower inactive mortality experience than expected (resulting in an approximate \$5 million experience loss) and data adjustments (from service purchases and rehires – resulting in an approximate \$3 million experience loss).

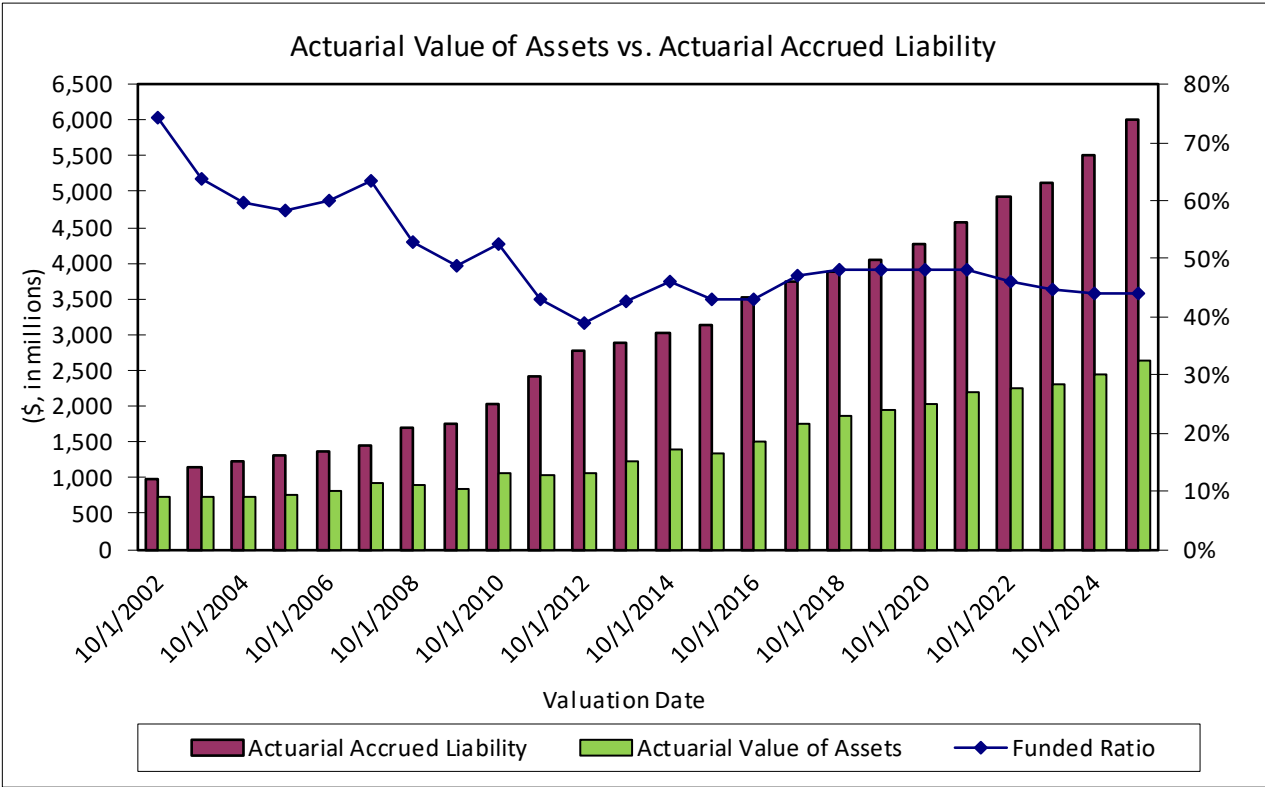
The above net actuarial experience gain caused the required City contribution to decrease by \$10,661,091.

Funded Ratio

The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past



service) liability. This year’s funded ratio is 43.93% compared to 44.11% last year. Prior to reflecting the assumption changes, the funded ratio would have been 46.29%. Below is a historical comparison of the total actuarial value of assets versus the total actuarial accrued liability:



Analysis of Employer Contribution

The components of change in the required City contribution are as follows:

Required Contribution Payable October 1, 2025	\$ 201,499,077
Experience (Gains) or Losses	
Investment Experience (Return on Actuarial Value of Assets)	(6,807,601)
Change in Projected Pension Liability Surtax Experience	(3,056,922)
Other Sources Experience	(796,568)
Revision in Assumptions	19,626,738
Revision in Methods	-
Amortization Payment on UAAL	1,653,403
Change in Net Employer Normal Cost	(921,900)
Administrative/Investment Expenses	(1,814,421)
Benefit Changes	-
Required Contribution Payable October 1, 2026	\$ 209,381,806

The change in the contribution amount attributed to the Amortization Payment on the UAAL was caused by the 1.25% payroll growth rate used in the UAAL amortization (UAAL payments are scheduled to

increase by 1.25% per year) and the contribution lag (the contribution amount determined in the October 1, 2023 actuarial valuation was contributed during the fiscal year ending September 30, 2025).

Required Contributions in Later Years

It is important to keep in mind that under the asset smoothing method, gains and losses are recognized over five years. As of September 30, 2025, the market value of assets exceeded the actuarial value by \$244,812,591. This difference will be gradually recognized in the absence of offsetting losses. In turn, the computed employer contribution rate is expected to decrease by approximately \$18.2 million.

Relationship to Market Value

If Market Value had been the basis for the valuation, the required City contribution would have been \$191,175,593 and the funded ratio would have been 48.02%. In the absence of other gains and losses or other changes, the City contribution rate is expected to decrease towards this level over the next few years.

Disclosures Regarding the Pension Liability Surtax and Florida Statute 112.64(6)

The annual pension liability surtax revenue is projected to increase 4.25% annually from calendar year 2025 to calendar year 2060. This assumption was set by the City of Jacksonville. Assumptions regarding future growth in municipal sales tax revenues fall outside of our area of expertise. Since municipal finance projections fall outside of our area of expertise, we are unable to assess the reasonableness of the City's 4.25% annual surtax growth assumption. However, it should be noted that actual surtax revenue growth over the past nine years has exceeded this assumption (averaging 5.49% per year, reflecting smoothing effective with the October 1, 2022 actuarial valuation). It should also be noted that price inflation, as measured by the change in the CPI-U index, has been higher than assumed over the past nine years (averaging 3.35% per year versus the current assumption of 2.40%).

Ordinance 2017-257 implemented changes required to reflect the present value of the City of Jacksonville's pension liability surtax, in accordance with Florida Statute 112.64(6). Reflecting the pension liability surtax offsets the Fund's current UAAL by the present value of a future revenue stream (generated by the pension liability surtax) to be received by the Fund in calendar years 2031 through 2060. This delays the Fund's projected full funding date until almost the fiscal year 2060 and results in annual contributions to the Fund in fiscal years 2018 through 2030 which are significantly lower than the recommended contribution levels would be to ensure the Fund accumulates adequate assets to make all benefit payments (in the absence of the pension liability surtax). The maintenance of a minimum liquidity ratio (defined as the market value of assets divided by the annual benefit payments), which is 5.0 as described in Ordinance 2017-259, will likely help prevent an insolvency in the event the Fund incurs adverse experience, but this is dependent upon the minimum liquidity ratio being adhered to. A full analysis of the impact of the liquidity ratio was outside of the scope of this assignment.

We are unable to assess the risk that the timing and/or amount of future pension liability surtax proceeds may significantly deviate from the projections (due to legal challenges, economic hardships, or any other reason). Any such deviations could have a significant impact on the required contribution amount shown herein and on the future solvency risk that the Fund's future assets may be insufficient to cover all future benefit payments.



The long-term payroll growth assumption for purposes of amortizing the UAAL and projecting the contribution amount to the contribution year (the year beginning one year after the valuation date) is 1.25%. For a closed pension fund, it is our recommendation to use a 0% payroll growth assumption. Based on our understanding, Florida Statute 112.64(6)(b) requires the future payroll of police officers and firefighters expected to be hired after October 1, 2017 (who will not become members of the Fund) to be included when setting this assumption. This is a prescribed method under Florida Statutes for setting this assumption which deviates from our recommended practice for closed pension funds. The 1.25% assumption was set based on the projected 10-year compound average payroll growth rate through 2021. Please refer to our experience study report on the payroll growth assumption dated April 4, 2017 for additional information and background on this assumption.

In conjunction with offsetting the UAAL by the present value of the pension liability surtax, Florida Statute 112.64(6)(a) requires the use of an initial 30-year amortization period for amortizing the UAAL. It is important to note that the average expected future service of current active members is 6.80 years, which is far less than the required initial 30-year amortization period. Though required, a long amortization period carries more risk, especially in a closed plan, and the funded status could deteriorate in the short run. Furthermore, amortizing the UAAL over an initial period of 30 years (currently 22 years) is likely to transfer costs to future taxpayers, which would deviate from language in Florida Statute 112.61 which says *“Accordingly, except as herein provided, it is the intent of this act to prohibit the use of any procedure, methodology, or assumptions the effect of which is to transfer to future taxpayers any portion of the costs which may reasonably have been expected to be paid by the current taxpayers.”* When combined with advance recognition of the pension liability surtax, it is our opinion that current costs are likely to be transferred to future taxpayers under this arrangement.

Conclusion

It is important to note that the Fund’s assets are insufficient to cover the actuarial liabilities for inactive members. As of October 1, 2025, the market value of assets, net of reserves, is approximately \$2.88 billion, and the actuarial liability for current inactive members is approximately \$4.56 billion. Given the low funded ratio and the fact that the pension liability surtax revenues will not be received until more than 5 years from now, it is advisable to consider making contributions to the Fund in excess of the minimum required contribution shown in this report.

In consideration of Actuarial Standard of Practice No. 51 regarding the assessment of risks, which is addressed on the next three pages, we recommend a numerical risk assessment to be conducted at least once every 3 to 5 years.

The remainder of this Report includes detailed actuarial valuation results, information relating to the pension fund, financial accounting information, miscellaneous employee data and summaries of Plan provisions.



RISKS ASSOCIATED WITH THE MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

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 due to changing conditions; 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 an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2025	2024
Ratio of the net market value of assets to payroll	17.56	15.56
Ratio of actuarial accrued liability to payroll	36.58	33.09
Ratio of actives to retirees and beneficiaries	0.41	0.45
Ratio of net cash flow to market value of assets (net of reserves)	(1.8%)	(1.9%)
Duration of the actuarial accrued liability	15.36	15.04

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll. We note that this ratio for the Jacksonville Police and Fire Pension Fund (17.56) is higher than it is for most other plans we work with, which means the required contributions as a percentage of payroll are more volatile than most other plans.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll. We note that this ratio for the Jacksonville Police and Fire Pension Fund (36.58) is significantly higher than it is for most of the plans we work with, which means the changes in liability and required contributions are more volatile than most other plans.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0. This ratio for the Jacksonville Police and Fire Pension Fund (0.41) is less than 1.0, indicating it is super-mature. The fact that the Fund is closed has not had much impact on this ratio yet.



RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability. In consideration of the size of the Jacksonville Police and Fire Pension Fund and the long-term manner in which it is being funded (in part by pension liability surtax proceeds through 2060), we recommend a numerical risk assessment be conducted at least once every 3 to 5 years.

DISCLOSURE REQUIREMENTS – ACTUARIAL STANDARD OF PRACTICE (ASOP) NO. 4

LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”

The following information has been prepared in compliance with this requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

- A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$7,583,130,745
- B. Discount rate used to calculate the LDROM: 4.90% based on Bond Buyer “20-Bond GO Index” as of September 25, 2025
- C. Other significant assumptions that differ from those used for the funding valuation: none
- D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method
- E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none
- F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the Fund, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the Fund would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of fund assets to cover the estimated cost of settling the Fund’s benefit obligation.

The difference between the two measures (the Valuation Actuarial Accrued Liability and the LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.



DISCLOSURE REQUIREMENTS – ACTUARIAL STANDARD OF PRACTICE (ASOP) NO. 4

REASONABLE ACTUARIALLY DETERMINED CONTRIBUTION

ASOP No. 4 also requires a separate disclosure of a reasonable actuarially determined contribution that does not include any prescribed assumptions or methods set by law. The calculation of this contribution amount must include reasonable assumptions that in combination have no significant bias, reasonable amortization and asset valuation methods, and a contribution allocation procedure that is consistent with the Fund accumulating sufficient assets to pay all future benefits when due.

Since the Fund is closed to new members (and has been since October 1, 2017), it would be reasonable to target fully funding the Pension Fund over the next 20 years using level dollar amortization (versus level percent of pay amortization; i.e., not incorporating a payroll growth assumption that reflects the future payroll growth of all police officer and firefighter members, including those hired after October 1, 2017 who are not members of the Fund). It would also be reasonable to prevent near-term deterioration in the Fund's funded status, or growth in the unfunded actuarial accrued liability (UAAL), which is often referred to as negative amortization.

For actuarial valuation purposes, as required by City Ordinance, the present value of the projected Pension Liability Surtax proceeds expected to be received in years 2031 through 2060 is required to be calculated and offset against the Fund's UAAL before the amortization payment on the UAAL is calculated. This arrangement is unique to the City of Jacksonville. While the Pension Liability Surtax is a dedicated revenue source to be deposited into the pension fund, it delays the projected full funding date well beyond 20 years and results in near-term deterioration of the Fund's funded status. The assumed rate of increase in the Pension Liability Surtax of 4.25% per year seems reasonable based on recent actual surtax growth experience, although recent growth has been amplified by higher than normal inflation, so it is reasonable to base the projection of future Pension Liability Surtax revenue on the current smoothed surtax proceeds. For purposes of this disclosure, we are reflecting the present value of the projected surtax proceeds through 2044. Doing so narrowly prevents the projected unfunded actuarial accrued liability of the Fund from increasing over the next few years (i.e., it prevents negative amortization). The present value of the projected Pension Liability Surtax revenue through 2044 is \$863,162,604.

In our opinion, all other assumptions and methods used for valuation purposes are reasonable for the purposes of this disclosure and have no significant bias in the aggregate.

Using a 20-year level dollar amortization of the net unfunded actuarial liability (net of the present value of the projected Pension Liability Surtax proceeds expected to be received through 2044), along with all of the other assumptions and methods disclosed in this actuarial valuation report, a reasonable actuarially determined contribution for fiscal year 2027, payable on October 1, 2026, would be \$288,571,685. It is important to bear in mind that this is a hypothetical number for disclosure purposes which ignores a large portion of the Pension Liability Surtax Revenue (projected to be received after 2044).



ORIGINAL VERSUS CURRENT PROJECTION OF PENSION LIABILITY SURTAX

PENSION LIABILITY SURTAX ESTIMATES 4.25% GROWTH						
Fiscal Year	Original Projection of Pension Liability Surtax			Current Projection of <i>Smoothed</i> Pension Liability Surtax		
	Projected Total 1/2-Penny Sales Tax*	Projected Pension Liability Surtax	63% of Revenue for Police and Fire Pension Fund	Projected Total 1/2-Penny Sales Tax*	Projected Pension Liability Surtax	59.2% of Revenue for Police and Fire Pension Fund
2016	\$ 82,875,723			\$ 82,875,723		
2017	<i>86,397,941</i>			86,148,000		
2018	<i>90,069,854</i>			91,529,277		
2019	<i>93,897,823</i>			95,804,756		
2020	<i>97,888,480</i>			93,742,144		
2021	<i>102,048,740</i>			107,207,059		
2022	<i>106,385,812</i>			112,840,490		
2023	<i>110,907,209</i>			120,073,358		
2024	<i>115,620,765</i>			127,283,575		
2025	<i>120,534,648</i>			134,110,221		
⋮	⋮			⋮		
2031	<i>154,727,777</i>	\$ 116,045,832	\$ 73,108,874	<i>172,154,453</i>	\$ 129,115,840	\$ 76,436,577
2032	<i>161,303,707</i>	161,303,707	101,621,335	<i>179,471,017</i>	179,471,017	106,246,842
⋮	⋮	⋮	⋮	⋮	⋮	⋮
2060	<i>517,337,703</i>	517,337,703	325,922,753	<i>575,604,401</i>	575,604,401	340,757,805
2061	<i>539,324,556</i>	134,831,139	84,943,617	<i>600,067,588</i>	150,016,897	88,810,003
Total Proceeds from						
1/1/31-12/31/60:		\$ 9,105,159,243	\$ 5,736,250,323		\$ 10,175,522,643	\$ 6,023,909,405
Net Present Value** of						
Proceeds as of 10/1/25:		\$ 2,436,909,328	\$ 1,535,252,876		\$ 2,711,373,490	\$ 1,605,133,106
<i>Change in Total Proceeds from Original to Current Projection:</i>					<i>\$ 1,070,363,400</i>	<i>\$ 287,659,082</i>
<i>Change in Net Present Value of Proceeds from Original to Current Projection:</i>					<i>\$ 274,464,162</i>	<i>\$ 69,880,230</i>

*Numbers in **bold** are actual numbers; numbers in *italics* are projected. Beginning Fiscal Year 2022 the Projected Total ½-Penny Sales Tax uses a five-year smoothing method.

** The Present Value of the Original Projection of Pension Liability Surtax has been adjusted using 6.50% interest rate.

The actual ***smoothed*** surtax revenue has increased by an average of 5.49% per year from FY 2016 to FY 2025, which is trending higher than the 4.25% assumption. Also, the percentage of the Pension Liability Surtax (PLS) allocated to the Police and Fire Fund (versus the City's other two pension plans) has declined from 63.0% (initially) to 59.2% (currently). The impact of these two variables on the required City contribution and the percentage of the Actuarial Accrued Liability (AAL) covered by the sum of current assets and the present value of the PLS proceeds are shown below:

	If Original Projection Held (4.25%/yr Growth; 63.0% Allocation)	Reflecting Smoothed PLS Growth (≈ 5.49%/yr); Original 63.0%	Reflecting Smoothed PLS Growth (≈ 5.49%/yr); Actual 59.2% Allocation
Required City Contribution Payable October 1, 2026	\$ 214,578,655	\$ 201,719,511	\$ 209,381,806
<i>Impact of Change on Valuation Results</i>	<i>\$ (5,196,849)</i>	<i>\$ 7,662,295</i>	<i>N/A</i>
Percentage of AAL covered by Assets and PLS	69.54 %	72.42 %	70.70 %
<i>Impact of Change on Valuation Results</i>	<i>1.16 %</i>	<i>(1.72) %</i>	<i>N/A</i>



SECTION B

VALUATION RESULTS

PARTICIPANT DATA ¹		
	October 1, 2025	October 1, 2024
ACTIVE MEMBERS		
Number	1,460	1,576
Annual Payroll	\$ 165,113,592	\$ 168,164,759
Average Annual Payroll	\$ 113,092	\$ 106,704
Average Age	43.0	42.6
Average Past Service	14.9	14.3
Average Age at Hire	28.1	28.3
RETIREES, BENEFICIARIES & DROP		
Number	3,553	3,490
Annual Benefits ²	\$ 239,800,117	\$ 229,934,254
Average Annual Benefit ²	\$ 67,492	\$ 65,884
Average Age	65.5	65.2
DISABILITY RETIREES		
Number	48	46
Annual Benefits	\$ 2,436,923	\$ 2,277,629
Average Annual Benefit	\$ 50,769	\$ 49,514
Average Age	64.5	64.6
TERMINATED VESTED MEMBERS		
Number	93	91
Annual Benefits	\$ 1,865,616	\$ 1,669,598
Average Annual Benefit	\$ 20,060	\$ 18,347
Average Age	43.9	43.7

¹Participant data is collected as of July 1.

²Not including distributions or installment payments from DROP accounts.

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	October 1, 2025 <i>After Changes</i>	October 1, 2025 <i>Before Changes</i>	October 1, 2024
B. ADC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Date of Employer Contributions	10/1/2026	10/1/2026	10/1/2025
D. Expected Covered Payroll for the Year Beginning on the Valuation Date	\$ 163,922,098	\$ 163,922,098	\$ 166,632,100
E. Annual Payment to Amortize Unfunded Actuarial Liability	131,157,111	108,731,930	117,628,412
F. Employer Normal Cost	75,639,734	78,680,483	81,383,022
G. ADC if Paid on the Valuation Date: E + F	206,796,845	187,412,413	199,011,434
H. Contributions from Other Sources	0	0	0
I. City Contribution: G - H as % of Covered Payroll	206,796,845 126.16 %	187,412,413 114.33 %	199,011,434 119.43 %
J. Actuarially Determined Contribution (ADC) in Contribution Year*	209,381,806	189,755,068	201,499,077

* = City Contribution (item G.) x (1+payroll growth of 1.25%).

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	October 1, 2025 <i>After Changes</i>	October 1, 2025 <i>Before Changes</i>	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$2,025,304,741	1,782,145,792	\$1,817,127,888
b. Vesting Benefits	46,134,604	50,164,259	54,634,797
c. Disability Benefits	10,875,459	17,563,310	18,588,911
d. Preretirement Death Benefits	7,643,964	8,761,104	9,393,921
e. Return of Member Contributions	350,058	471,524	492,124
f. Total	2,090,308,826	1,859,105,989	1,900,237,641
2. Inactive Members			
a. Service Retirees	3,152,348,893	3,007,798,059	2,920,933,967
b. DROP Retirees	1,014,938,451	977,334,256	907,291,212
c. Disability Retirees	38,520,871	36,237,199	33,931,048
d. Beneficiaries	322,439,997	309,865,026	295,986,896
e. Terminated Vested Members	32,097,368	30,999,043	27,719,350
f. Total	4,560,345,580	4,362,233,583	4,185,862,473
3. Total for All Members	6,650,654,406	6,221,339,572	6,086,100,114
C. Actuarial Accrued (Past Service) Liability			
1. Active Members	1,435,831,370	1,328,630,480	1,327,451,699
2. Inactive Members	4,560,345,580	4,362,233,583	4,185,862,473
3. Total for All Members	5,996,176,950	5,690,864,063	5,513,314,172
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	5,745,364,575	5,505,364,892	5,328,650,440
E. Plan Assets			
1. Gross Market Value of Assets	2,903,990,005	2,903,990,005	2,616,112,545
2. Reserve Accounts, including Share Plan	(20,836,810)	(20,836,810)	(19,597,333)
3. Sr. Staff Plan Assets	(4,021,005)	(4,021,005)	(3,902,404)
4. Net Market Value of Assets	2,879,132,190	2,879,132,190	2,592,612,808
5. Actuarial Value of Assets	2,634,319,599	2,634,319,599	2,431,722,768
F. Total Unfunded Actuarial Accrued Liability: C3 - E5	3,361,857,351	3,056,544,464	3,081,591,404
G. Net Present Value of Total Pension Liability Surtax Proceeds According to Pro Rata Share	1,605,133,106	1,605,133,106	1,468,570,644
H. Net Unfunded Actuarial Accrued Liability: F - G	1,756,724,245	1,451,411,358	1,613,020,760
I. Actuarial Present Value of Projected Covered Payroll	1,166,721,358	1,118,577,796	1,209,710,178
J. Funded Ratio: E5 / C3	43.93%	46.29%	44.11%
K. Percent of Actuarial Accrued Liability Covered by Assets and Total Pension Liability Surtax Proceeds: (G + E5) / C3	70.70%	74.50%	70.74%
L. Liquidity Ratio			
1. DROP Balance as of Valuation Date	485,048,540	485,048,540	448,347,838
2. Net Market Value (Net of DROP): E4 - L1	2,394,083,650	2,394,083,650	2,144,264,970
3. Annual Benefit Payments in Pay Status	242,237,040	242,237,040	232,211,883
4. Ratio: L2 : L3	9.88 : 1	9.88 : 1	9.23 : 1

*Inactive members liabilities include DROP Account Balances, split based on status as of June 1.



CALCULATION OF EMPLOYER NORMAL COST			
A. Valuation Date	October 1, 2025 <i>After Changes</i>	October 1, 2025 <i>Before Changes</i>	October 1, 2024
B. Expected Covered Payroll for the Year Beginning on the Valuation Date	\$ 163,922,098	\$ 163,922,098	\$ 166,632,100
C. Normal Cost (Individual Entry Age) for			
1. Service Retirement Benefits	85,038,648	69,737,705	70,717,113
2. Vesting Benefits	4,735,126	5,238,137	5,277,992
3. Disability Benefits	1,002,708	1,388,576	1,438,773
4. Preretirement Death Benefits	793,487	939,381	959,619
5. Return of Member Contributions	86,098	124,588	124,278
6. Total for Future Benefits	91,656,067	77,428,387	78,517,775
7. Assumed Amount for Expenses	1,804,137	19,072,566	20,864,587
8. Total Normal Cost	93,460,204	96,500,953	99,382,362
D. Expected Member (including DROP) Contribution	17,820,470	17,820,470	17,999,340
E. Employer Normal Cost: C8 - D	75,639,734	78,680,483	81,383,022
F. Employer Normal Cost as a % of Covered Payroll: E / B	46.14%	48.00%	48.84%

Smoothed Total Annual Pension Liability Surtax Revenue

Valuation Date - October 1	2024	2025	2026	2027	2028	2029
A. Smoothed Total Annual PLS Revenue - Previous Year	\$120,073,358	\$127,283,575	\$ -	\$ -	\$ -	\$ -
B. Actual Total Annual PLS Revenue - Current Year	131,031,172	134,040,646	-	-	-	-
C. Actual Total Annual PLS Revenue - Previous Year	128,012,366	131,031,172	-	-	-	-
D. Increase in Total Annual PLS Revenue						
D1. Actual (\$) Increase in Total PLS Revenue: B - C	3,018,806	3,009,474	-	-	-	-
D2. Assumed Rate (%) of Increase	4.25%	4.25%	-	-	-	-
D3. Assumed (\$) Increase in Total PLS Revenue: D2*C	5,440,526	5,568,825	-	-	-	-
D4. Amount Subject to Phase-In: D1 - D3	(2,421,720)	(2,559,351)	-	-	-	-
E. Phase-In Recognition of PLS Revenue Excess/(Shortfall)						
E1. Current Year: 0.2*D4	(484,344)	(511,870)	-	-	-	-
E2. First Prior Year	1,176,904	(484,344)	(511,870)	-	-	-
E3. Second Prior Year	1,077,131	1,176,904	(484,344)	(511,870)	-	-
E4. Third Prior Year	-	1,077,131	1,176,904	(484,344)	(511,870)	-
E5. Fourth Prior Year	-	-	1,077,129	1,176,905	(484,344)	(511,871)
E6. Total Phase-Ins	1,769,691	1,257,821	1,257,819	180,691	(996,214)	(511,871)
F. Smoothed Total Annual PLS Revenue - Current Year						
F1. Preliminary Smoothed Total PLS Revenue: A + D3 + E6	\$127,283,575	\$134,110,221	\$ -	\$ -	\$ -	\$ -
F2. Upper Corridor Limit: 120%*B	157,237,406	160,848,775	-	-	-	-
F3. Lower Corridor Limit: 80%*B	104,824,938	107,232,517	-	-	-	-
F4. Final Smoothed Total Annual PLS Revenue	127,283,575	134,110,221	-	-	-	-
G. Difference between Actual & Smoothed Annual PLS Revenue	3,747,597	(69,575)	-	-	-	-
H. Percentage Change in Smoothed Annual PLS Revenue	6.00%	5.36%	0.00%	0.00%	0.00%	0.00%
I. Percentage Change in Total Actual Annual PLS Revenue	2.36%	2.30%	0.00%	0.00%	0.00%	0.00%
J. Ratio of Smoothed PLS Revenue to Actual PLS Revenue	97.14%	100.05%	0.00%	0.00%	0.00%	0.00%

PENSION LIABILITY SURTAX ESTIMATES 4.25% GROWTH			
<u>Fiscal Year</u>	<u>Projected Total 1/2-Penny Sales Tax</u>	<u>Projected Pension Liability Surtax</u>	<u>59.2% of Revenue for Police and Fire Pension Fund</u>
2025	\$ 134,110,221		
2026	139,809,905		
2027	145,751,826		
2028	151,946,279		
2029	158,403,996		
2030	165,136,166		
2031	172,154,453	\$ 129,115,840	\$ 76,436,577
2032	179,471,017	179,471,017	106,246,842
2033	187,098,535	187,098,535	110,762,333
2034	195,050,223	195,050,223	115,469,732
2035	203,339,857	203,339,857	120,377,196
2036	211,981,801	211,981,801	125,493,226
2037	220,991,028	220,991,028	130,826,689
2038	230,383,147	230,383,147	136,386,823
2039	240,174,430	240,174,430	142,183,263
2040	250,381,844	250,381,844	148,226,051
2041	261,023,072	261,023,072	154,525,659
2042	272,116,553	272,116,553	161,092,999
2043	283,681,506	283,681,506	167,939,452
2044	295,737,970	295,737,970	175,076,878
2045	308,306,834	308,306,834	182,517,646
2046	321,409,874	321,409,874	190,274,645
2047	335,069,794	335,069,794	198,361,318
2048	349,310,260	349,310,260	206,791,674
2049	364,155,946	364,155,946	215,580,320
2050	379,632,574	379,632,574	224,742,484
2051	395,766,958	395,766,958	234,294,039
2052	412,587,054	412,587,054	244,251,536
2053	430,122,004	430,122,004	254,632,226
2054	448,402,189	448,402,189	265,454,096
2055	467,459,282	467,459,282	276,735,895
2056	487,326,301	487,326,301	288,497,170
2057	508,037,669	508,037,669	300,758,300
2058	529,629,270	529,629,270	313,540,528
2059	552,138,514	552,138,514	326,866,000
2060	575,604,401	575,604,401	340,757,805
2061	600,067,588	150,016,897	88,810,003
Total Proceeds from 2031-2061:		\$ 10,175,522,643	\$ 6,023,909,405
Net Present Value of Proceeds as of 10/1/25:		\$ 2,711,373,490	\$ 1,605,133,106

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

UAAL AMORTIZATION PERIOD AND PAYMENTS							
Original UAAL				Current UAAL*			
Date Established	Type of Amortization Base	Amortization Period (Years)	Amount	Years Remaining	Amount	After Changes Payment	Before Changes Payment
10/1/2016	Fresh Start	30	\$1,243,587,908	21	\$1,110,331,338	\$ 83,679,661	\$ 83,679,661
10/1/2017	Experience (Gain)/Loss	30	(102,449,877)	22	(96,211,012)	(7,066,683)	(7,066,683)
10/1/2017	Assumption Changes	30	67,640,845	22	63,521,736	4,665,661	4,665,661
10/1/2018	Experience (Gain)/Loss	30	(19,072,874)	22	(17,955,517)	(1,318,830)	(1,318,830)
10/1/2018	Method Change	29	15,507,222	22	14,598,755	1,072,276	1,072,276
10/1/2019	Experience (Gain)/Loss	28	33,690,255	22	31,671,881	2,326,294	2,326,294
10/1/2019	Benefit Change	28	2,158,327	22	2,029,023	149,031	149,031
10/1/2020	Experience (Gain)/Loss	27	84,589,421	22	79,918,636	5,870,011	5,870,011
10/1/2020	Assumption Changes	27	36,384,579	22	34,375,527	2,524,877	2,524,877
10/1/2021	Experience (Gain)/Loss	26	(147,822,021)	22	(140,368,429)	(10,310,038)	(10,310,038)
10/1/2021	Assumption Changes	26	98,517,513	22	93,549,991	6,871,231	6,871,231
10/1/2022	Experience (Gain)/Loss	25	79,289,877	22	76,696,714	5,633,361	5,633,361
10/1/2022	Assumption Changes	25	48,230,549	22	46,653,177	3,426,668	3,426,668
10/1/2022	Method Change	25	48,122,751	22	46,548,904	3,419,009	3,419,009
10/1/2023	Experience (Gain)/Loss	24	78,886,615	22	76,839,043	5,643,815	5,643,815
10/1/2024	Experience (Gain)/Loss	23	(2,004,534)	22	(1,984,383)	(145,753)	(145,753)
10/1/2024	Assumption Changes	23	176,324,617	22	174,551,949	12,820,812	12,820,812
10/1/2025	Experience (Gain)/Loss	22	(143,355,975)	22	(143,355,975)	(10,529,473)	(10,529,473)
10/1/2025	Assumption Changes	22	<u>305,312,887</u>	22	<u>305,312,887</u>	<u>22,425,181</u>	<u>N/A</u>
			1,903,538,085		1,756,724,245	131,157,111	108,731,930

*Reflects an offset equal to the net present value of the total pension liability surtax proceeds based on a pro rata share of 59.2%.

Amortization Schedule

The UAAL is being amortized as a level percent of pay over the number of years remaining in each amortization period. The following schedule illustrates the expected amortization of the UAAL:

Amortization Schedule	
Year	Expected UAAL*
2025	\$ 1,756,724,245
2026	1,731,228,956
2027	1,702,330,487
2028	1,669,785,761
2029	1,633,335,675
2030	1,592,704,010
2035	1,315,808,972
2040	880,922,258
2045	226,015,631
2047	-

*Reflects an offset equal to the net present value of the total pension liability surtax proceeds based on a pro rata share of 59.2%.

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

1. Net UAAL at 10/1/2024 (Net of PV of Surtax)	\$ 1,613,020,760
2. 2024-25 Total Normal Cost for Benefits (BOY)	78,517,775
3. 2024-25 Contributions (net of Administrative Expenses)	194,612,019
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	109,950,005
b. 3 from dates paid	12,109,188
c. a - b	97,840,817
5. Expected Net UAAL at 10/1/2025 (before changes): 1 + 2 - 3 + 4c	1,594,767,333
6. Actual Net UAAL at 10/1/2025 (before changes):	1,451,411,358
7. Net Actuarial Gain/(Loss):	143,355,975
8. Gain/(Loss) on the Actuarial Value of Assets (net of reserves):	91,539,433
9. Gain/(Loss) Due to Changes in Projected Pension Liability Surtax Proceeds:	41,105,370
10. Gain/(Loss) Due to Other Sources:	10,711,172

The annual experience gains/(losses) in previous years have been as follows:

Year Ending	Experience Gain / (Loss)
9/30/2013	\$ 86,047,514
9/30/2014	34,912,618
9/30/2015	(182,600,912)
9/30/2016	45,616,836
9/30/2017	102,449,877
9/30/2018	19,072,874
9/30/2019	(33,690,255)
9/30/2020	(84,589,421)
9/30/2021	147,822,021
9/30/2022	(79,289,877)
9/30/2023	(78,886,615)
9/30/2024	2,004,534
9/30/2025	143,355,975

The fund earnings, salary increase and annual pension liability surtax revenue increase assumptions have considerable impact on the cost of the plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings, salary increase rates, and pension liability surtax revenue rates compared to the assumed rates for the last few years:

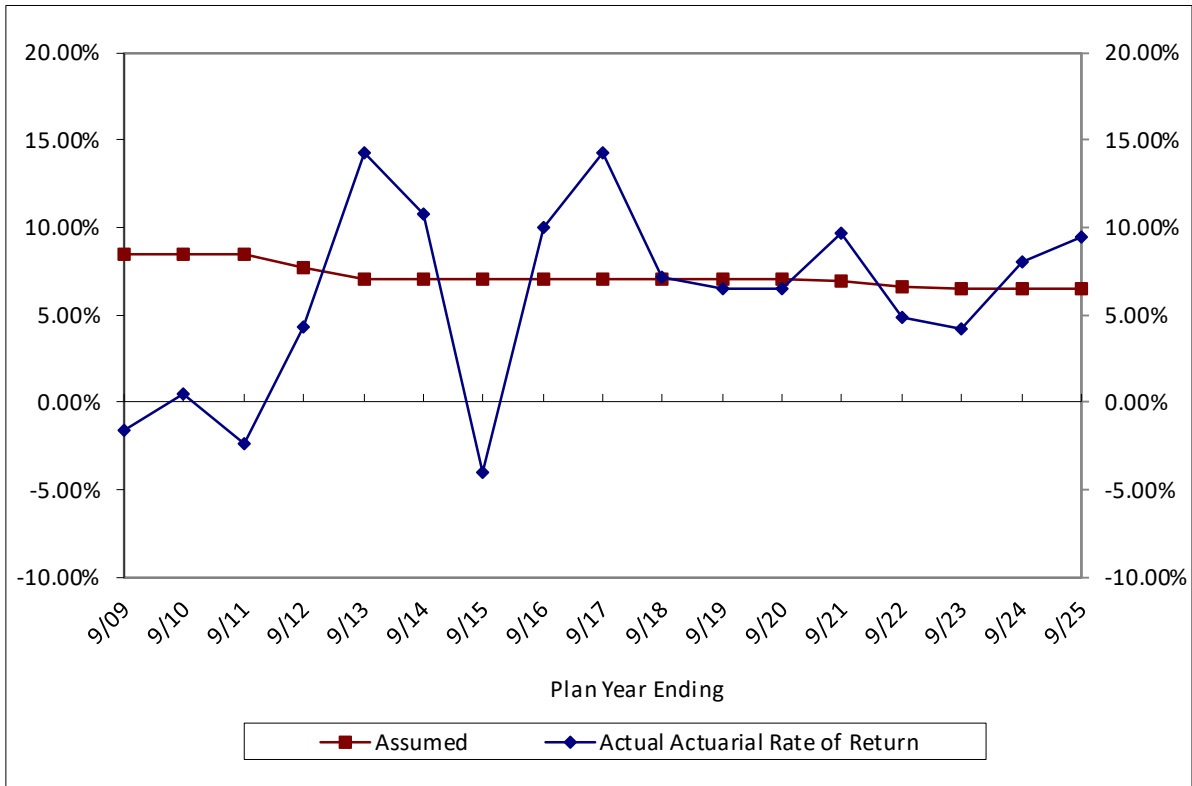
Period Ending	Investment Return		Salary Increases		% Change in Annual PLS Revenue	
	Actual	Assumed	Actual*	Assumed*	Actual*	Assumed*
9/30/2009	(1.63) %	8.50 %	7.0 %	5.5 %		
9/30/2010	0.44	8.50	3.0	5.5		
9/30/2011	(2.41)	8.50	2.5	5.5		
9/30/2012	4.34	7.75	0.4	5.0		
9/30/2013	14.29	7.00	2.9	4.0		
9/30/2014	10.73	7.00	3.0	4.0		
9/30/2015	(4.00)	7.00	3.8	3.5		
9/30/2016	10.00	7.00	2.2	3.5		
9/30/2017	14.27	7.00	12.1	10.0	3.95 %	4.25 %
9/30/2018	7.20	7.00	10.4	10.0	6.25	4.25
9/30/2019	6.46	7.00	11.6	10.5	4.67	4.25
9/30/2020	6.50	7.00	3.4	3.5	(2.15)	4.25
9/30/2021	9.72	6.90	2.3	4.8	14.36	4.25
9/30/2022	4.84	6.625	11.7	4.4	5.25 **	4.25
9/30/2023	4.21	6.50	6.7	4.0	6.41	4.25
9/30/2024	8.04	6.50	3.8	3.8	6.00	4.25
9/30/2025	9.45	6.50	13.8	14.2	5.36	4.25
Average	5.89 %	7.19 %	5.8 %	5.9 %	5.49 %	4.25 %

*Actual and assumed rates are based on average compound increases for the period.

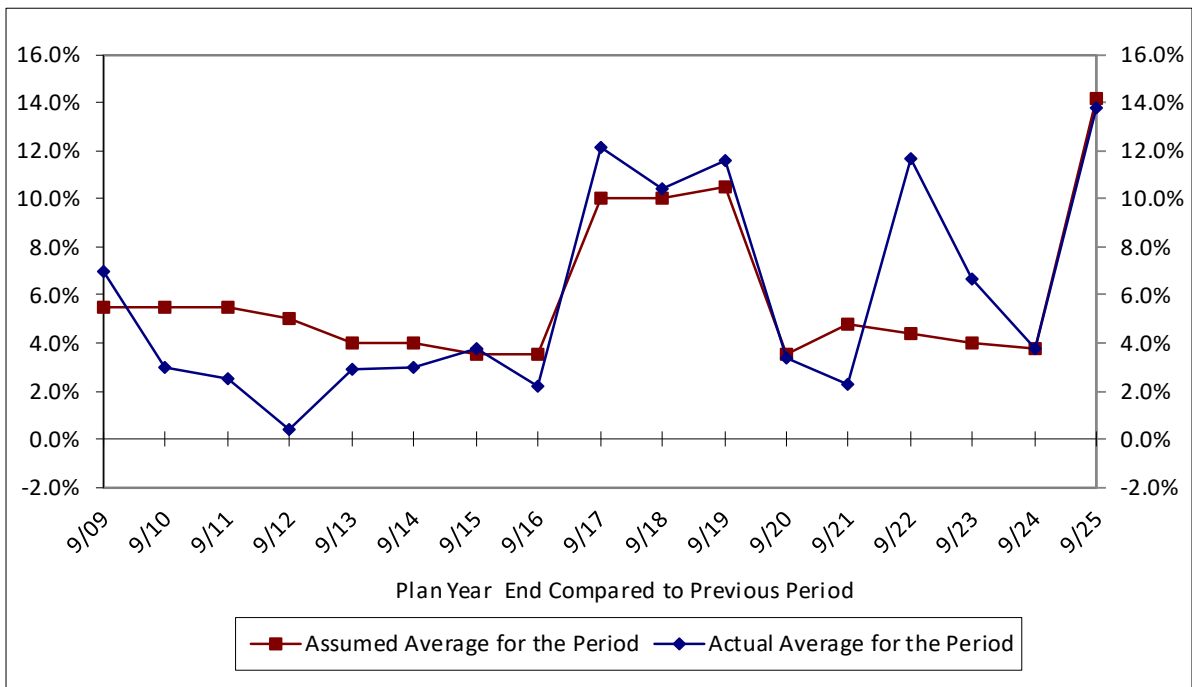
**Beginning 9/30/2022 the Annual PLS Revenue uses a five-year smoothing method.

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and end of each period. The actual pension liability surtax rates shown above are based on the smoothed pension liability surtax revenue.

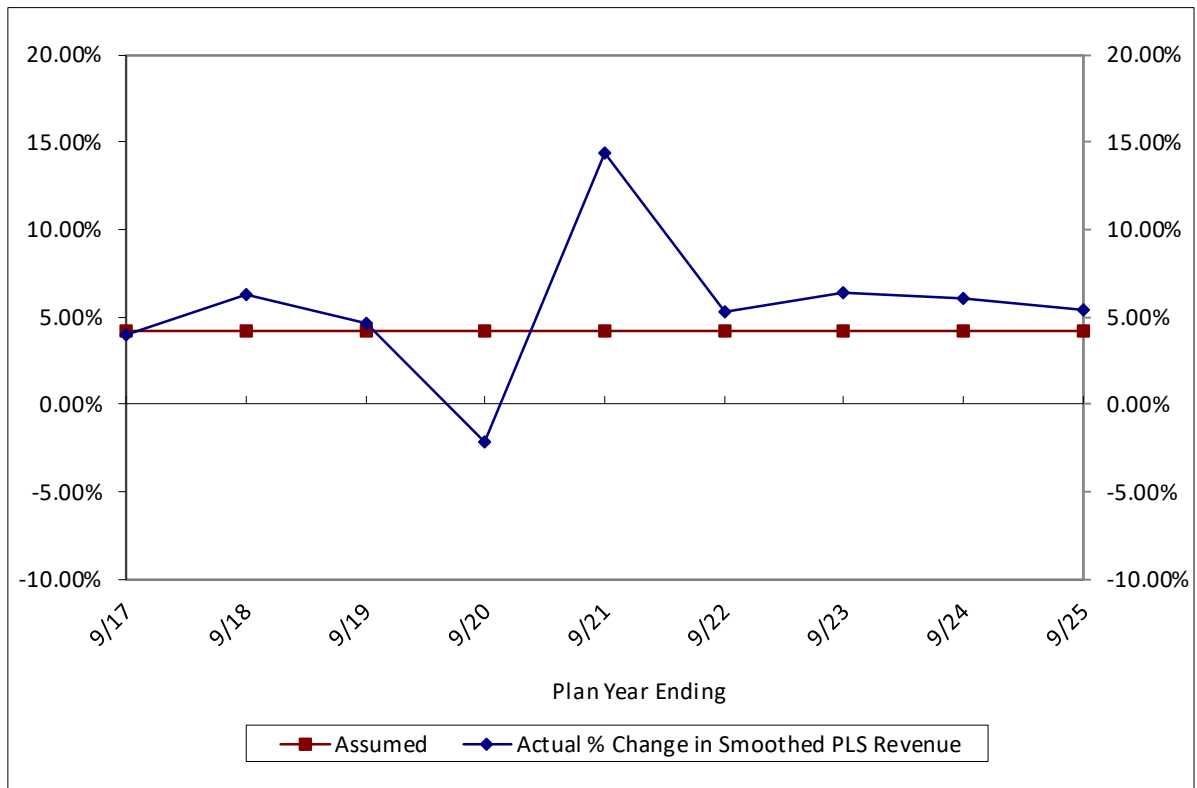
History of Investment Return Based on Actuarial Value of Assets



History of Salary Increases



History of Pension Liability Surtax Revenue Increases (Smoothed After 9/21)



**Number Added To and Removed from Active Participation
Actual (A) Compared to Expected (E)**

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2017	231	163	110	107	2	3	4	3	16	31	47	25	2,362
9/30/2018	132	28	68	79	0	3	3	3	18	21	39	27	2,384
9/30/2019	0	0	50	87	2	3	2	3	16	13	29	27	2,301
9/30/2020	0	0	56	92	0	3	1	3	6 *	2	8	24	2,236
9/30/2021	0	0	145	115	0	2	2	3	22	10	32	22	2,057
9/30/2022	0	0	163	100	1	2	6	3	13 *	2	15	20	1,872
9/30/2023	0	0	117	92	2	2	1	2	19 *	1	20	18	1,732
9/30/2024	0	0	150	102	0	2	1	2	5 *	0	5	16	1,576
9/30/2025	0	0	95	127	2	2	3	2	16 *	0	16	14	1,460
9-Yr Total	363	191	954	901	9	22	23	24	131	80	211	193	

*Adjusted to reflect rehired vested terminated members.

Note: Participant data is collected as of July 1. The plan was closed to new members as of October 1, 2017.

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of		Covered Annual Payroll	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Funded Ratio	Unfunded AAL (UAAL)	UAAL as a % of Covered Payroll
	Active Members	Inactive Members						
10/1/2000	2,049	1,797	\$ 97,207	\$ 939,802	\$ 814,889	86.7 %	\$ 124,913	128.5 %
10/1/2001	2,037	1,883	96,199	927,625	790,823	85.3	136,802	142.2
10/1/2002	2,068	1,975	101,698	977,779	725,416	74.2	252,363	248.1
10/1/2003	2,182	1,994	109,637	1,146,459	732,526	63.9	413,933	377.6
10/1/2004	2,347	2,019	118,510	1,222,355	727,955	59.6	494,400	417.2
10/1/2005	2,450	2,046	130,392	1,314,424	765,180	58.2	549,244	421.2
10/1/2006	2,509	2,068	134,694	1,376,659	827,338	60.1	549,321	407.8
10/1/2007	2,541	2,117	143,006	1,464,508	930,454	63.5	534,054	373.4
10/1/2008	2,534	2,164	148,277	1,692,975	894,903	52.9	798,072	538.2
10/1/2009	2,583	2,278	155,558	1,753,946	855,997	48.8	897,949	577.2
10/1/2010	2,620	2,353	158,047	2,024,453	1,060,406	52.4	964,047	610.0
10/1/2011	2,451	2,481	148,968	2,427,198	1,039,894	42.8	1,387,304	931.3
10/1/2012	2,213	2,647	133,611	2,762,977	1,078,907	39.0	1,684,070	1,260.4
10/1/2013	2,150	2,725	130,972	2,876,606	1,228,131	42.7	1,648,475	1,258.6
10/1/2014	2,237	2,801	134,521	2,983,906	1,389,748	46.6	1,594,158	1,185.1
10/1/2015	2,202	2,906	132,735	3,142,228	1,354,405	43.1	1,787,823	1,346.9
10/1/2016	2,294	2,963	135,600	3,518,252	1,513,398	43.0	2,004,853	1,478.5
10/1/2017	2,362	3,055	149,490	3,736,610	1,765,159	47.2	1,971,451	1,318.8
10/1/2018	2,384	3,092	162,004	3,880,073	1,865,496	48.1	2,014,577	1,243.5
10/1/2019	2,301	3,127	174,125	4,036,925	1,946,967	48.2	2,089,958	1,200.3
10/1/2020	2,236	3,150	174,186	4,253,525	2,041,049	48.0	2,212,476	1,270.2
10/1/2021	2,057	3,276	161,836	4,574,334	2,198,635	48.1	2,375,699	1,468.0
10/1/2022	1,872	3,418	162,885	4,916,393	2,259,230	46.0	2,657,163	1,631.3
10/1/2023	1,732	3,510	159,543	5,133,762	2,297,064	44.7	2,836,698	1,778.0
10/1/2024	1,576	3,627	166,632	5,513,314	2,431,723	44.1	3,081,591	1,849.3
10/1/2025	1,460	3,694	163,922	5,996,177	2,634,320	43.9	3,361,857	2,050.9

Note: Dollar amounts are in thousands.



RECENT HISTORY OF REQUIRED AND ACTUAL CITY CONTRIBUTIONS							
Valuation Date	End of Year To Which Valuation Applies	Required Contributions		Actual Contributions			
		Amount	% of Payroll	City Contributions	Allotted from Reserves*	Total	% of Payroll
10/1/2003	9/30/2005	\$ 35,929	27.55 %	\$ 27,176	\$ 8,753	\$ 35,929	27.55 %
10/1/2003	9/30/2006	38,230	28.38	36,124	2,106	38,230	28.38
10/1/2003	9/30/2007	39,850	27.87	44,208	(4,358)	39,850	27.87
10/1/2006	9/30/2008	48,807	32.92	48,364	443	48,807	32.92
10/1/2006	9/30/2009	50,564	32.51	50,235	329	50,564	32.51
10/1/2008	9/30/2010	77,182	48.83	82,197	(5,015)	77,182	48.83
10/1/2008	9/30/2011	77,065	51.73	75,903	1,162	77,065	51.73
10/1/2008	9/30/2012	73,729	55.18	70,599	3,130	73,729	55.18
10/1/2011	9/30/2013	99,997	76.35	122,580	(22,583)	99,997	76.35
10/1/2012	9/30/2014	142,433	105.88	149,159	(6,726)	142,433	105.88
10/1/2013	9/30/2015	153,604	115.72	153,936	(332)	153,604	115.72
10/1/2014	9/30/2016	149,499	110.70	149,499	0	149,499	110.70
10/1/2015	9/30/2017	167,788	119.60	167,788	0	167,788	119.60
10/1/2016	9/30/2018	135,648	90.74	115,691	20,000	135,691	90.77
10/1/2017	9/30/2019	135,264	88.36	110,528	24,736	135,264	83.49
10/1/2018	9/30/2020	140,293	84.57	123,329	16,964	140,293	80.57
10/1/2019	9/30/2021	148,476	83.27	134,725	13,751	148,476	85.24
10/1/2020	9/30/2022	157,352	88.23	157,352	0	157,352	97.23
10/1/2021	9/30/2023	156,994	94.79	156,848	146	156,994	96.38
10/1/2022	9/30/2024	174,040	104.43	174,040	0	174,040	109.09
10/1/2023	9/30/2025	178,068	110.23	178,068	0	178,068	106.86
10/1/2024	9/30/2026	201,499	119.43	---	---	---	---
10/1/2025	9/30/2027	209,382	126.16	---	---	---	---

Note: Dollar amounts are in thousands.

*Actual contributions include the use of funds from the City Contribution reserve (or the City Budget Stabilization Account (CBSA) prior to fiscal year ending September 30, 2016).

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the dates of expected retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities were amortized as a level (principal & interest combined) percent of payroll over a prescribed period of up to 22 years. *The maximum prescribed period was 23 years in the prior valuation.* This period will be reduced by 1 year in each future year until it reaches 15 years. The assumed payroll growth rate is 1.25%.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Smoothed Annual Pension Liability Surtax Revenue - The Smoothed Annual Pension Liability Surtax (PLS) Revenue phases in the difference between the expected smoothed value and Actual Pension Liability Surtax Revenue at the rate of 20% per year. The Smoothed Annual PLS Revenue will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Actual PLS Revenue and whose upper limit is 120% of the Actual PLS Revenue. During periods when actual increases in the surtax revenue exceed the assumed rate, the smoothed Annual PLS Revenue will tend to be lower than the Actual PLS Revenue. During periods when actual increases in the surtax revenue are less than the assumed rate, the smoothed Annual PLS Revenue will tend to be higher than the Actual PLS Revenue.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section.



Economic Assumptions

The future **investment return rate** assumed in the valuation is 6.50% per year, net of investment expenses, compounded annually.

The future **inflation rate** assumed in this valuation is 2.40% per year. *This rate was 2.25% in the previous valuation.*

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.50% investment return rate translates to an assumed real rate of return over inflation of 4.10%.

The **rates of salary increase** used are in accordance with the following table below and are based on the Experience Study dated August 15, 2025. *The old assumption table was used in the previous valuation.* Part of the assumption is for merit and/or seniority service increase, and 2.40% (5% in 2025 and 2026) recognizes inflation. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

New Assumption Table

% Increase in Salary			
Years of Service	Merit and Seniority	Inflation*	Total Increase*
8 - 10	4.10%	2.40%	6.50%
11 - 19	2.60%	2.40%	5.00%
20 & Over	1.85%	2.40%	4.25%

Old Assumption Table

% Increase in Salary			
Years of Service	Merit and Seniority	Inflation*	Total Increase*
8 - 10	2.00%	2.25%	4.25%
11 - 14	1.40%	2.25%	3.65%
15 - 18	1.10%	2.25%	3.35%
19 & Over	0.50%	2.25%	2.75%

Note the plan is closed to new entrants effective October 1, 2017. As of October 1, 2025, active members have a minimum of 8 years of service.

*Assumed salary increases for the years 2025-2026 are adjusted to replace the inflation component from 2.40% (2.25% in the previous valuation) to 5.0% in 2025 and 2026 for total projected salary increases of 6.85% to 9.10% (5.5% to 7.0% in 2025 and 2026 in the previous valuation). Beginning in 2027, salary increases are assumed to return to rates as shown above without adjustment.

Demographic Assumptions

The **mortality table** is the PUB-2010 Benefits Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Benefits Weighted Safety Healthy Retiree Mortality Table (for postretirement mortality), with separate rates for males and females and male ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2021. For survivors of participants, the mortality table is the PUB-2010 Headcount Weighted General Healthy Retiree Mortality Table, with separate rates for males and females and male ages set back one year, with mortality improvements projected to all future years after 2010 using Scale MP-2021. These are the same rates in use for Special Risk class members of the Florida Retirement System (FRS) in their July 1, 2024 Actuarial Valuation. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages in 2025	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.20 %	0.13 %	34.83	37.81
55	0.32	0.25	29.78	32.70
60	0.57	0.45	24.92	27.78
65	0.98	0.72	20.34	23.11
70	1.61	1.15	16.10	18.70
75	2.77	1.97	12.26	14.61
80	5.02	3.53	8.93	10.98

This assumption is used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained Ages in 2025	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.12 %	0.08 %	37.31	40.61
55	0.18	0.12	32.21	35.50
60	0.29	0.17	27.20	30.44
65	0.46	0.21	22.32	25.42
70	0.79	0.39	17.61	20.48
75	1.41	0.77	13.13	15.70
80	5.02	1.60	8.93	11.19

This assumption is used to measure the probabilities of active members dying prior to retirement.

For disabled retirees, the mortality table is the PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, with separate rates for males and females and female ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2021. These are the same rates in use for Special Risk class members of the Florida Retirement System (FRS) in their July 1, 2024 Actuarial Valuation. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages in 2025	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.61 %	1.38 %	25.55	28.20
55	2.09	1.73	22.07	24.57
60	2.73	2.14	18.92	21.18
65	3.36	2.41	16.06	17.92
70	3.96	2.88	13.35	14.66
75	4.99	4.01	10.70	11.51
80	7.06	6.23	8.23	8.71

In the previous valuation, the assumption was the Pub-2010 Headcount Weighted Safety Participant Mortality Tables, with ages set forward 1 year and mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the mortality tables were based on the Below-Median versions of the given table. For disabled retirees, the mortality table was 80% of the Pub-2010 Headcount Weighted General Disabled Retiree Table, and 20% of the Pub-2010 Headcount Weighted Safety Disabled Retiree table, both with no provision being made for future mortality improvements.

The **rates of retirement** used to measure the probability of eligible members retiring during the next year were as follows and are based on the Experience Study dated August 15, 2025. *The old assumption table was used in the previous valuation.*

New Assumption Table

Service	Age	Service Retirement
20	Under 50	45.0%
	50 - 54	55.0
	55 - 59	70.0
	60 & Over	100.0
21 - 22	Under 50	25.0
	50 - 59	35.0
	60 & Over	40.0
23 - 28	Under 50	25.0
	50 - 54	35.0
	55 - 59	45.0
	60 & Over	55.0
29	Any Age	40.0
30 & Over	Any Age	100.0

Old Assumption Table

Service	Age	Service Retirement
20	Under 50	45.0%
	50 - 54	55.0
	55 - 59	60.0
	60 & Over	100.0
21	Under 50	25.0
	50 - 59	30.0
	60 & Over	50.0
22 - 23	Under 50	15.0
	50 - 59	30.0
	60 & Over	50.0
24 - 28	Under 60	25.0
	60 & Over	50.0
29	Any Age	50.0
30 & Over	Any Age	100.0

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability) and are based on the Experience Study dated August 15, 2025. *The old assumption table was used in the previous valuation.* This assumption measures the probabilities of members separating from employment for reasons other than death, disability or retirement.

New Assumption Table

Sample Ages	% of Active Members Separating Within Next Year	
	Police Officers	Firefighters
20	1.5%	0.8%
25	1.5	0.8
30	1.5	0.8
35	1.5	0.8
40	0.9	0.4
45	0.6	0.4
50	0.6	1.4
55	1.2	1.4

Old Assumption Table

Sample Ages	% of Active Members Separating Within Next Year
20	1.6%
25	1.6
30	1.6
35	1.2
40	0.9
45	0.9
50	0.9
55	0.5

Rates of disability among active members are shown below and are based on the Experience Study dated August 15, 2025. *The old assumption table was used in the previous valuation.*

New Assumption Table

% Becoming Disabled Within Next Year

<u>Sample Ages</u>	<u>Male/Female</u>
20	0.025%
25	0.025
30	0.025
35	0.034
40	0.034
45	0.054
50	0.100
55	0.189
60	0.378
64	0.471

Old Assumption Table

% Becoming Disabled Within Next Year

<u>Sample Ages</u>	<u>Male/Female</u>
20	0.025%
25	0.025
30	0.025
35	0.034
40	0.042
45	0.084
50	0.185
55	0.378
60	0.756
64	0.470

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	Annual administrative expenses are assumed to be equal to the prior year's expenses. Assumed administrative expenses are added to the Normal Cost. <i>In the previous valuation annual investment expenses (equal to the prior year's expenses) were also added to the Normal Cost.</i>
Benefit Service	Exact fractional service is used to determine the amount of benefit payable. Actual credited service as of the July 1 st prior to the valuation date is used in the valuation.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Relativity	Decrement rates are used without adjustment for multiple decrement table effects.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
DROP Load	Explicit valuation of the liabilities and costs associated with the actual DROP interest crediting rate using procedures described in the DROP Interest Study dated September 28, 2017.
DROP Participation	For purposes of the explicit valuation of the DROP Load, active members who choose to retire are assumed to elect to enter the DROP (as a Phase I member) 94% of the time (versus separating from employment). <i>In the previous valuation, the DROP Phase I participation assumption was 96%.</i> Members whose DROP entry dates are less than 18 months prior to the valuation date are assumed to remain employed (as a Phase I member) for an average total active DROP participation period of 4 years and 7 months. Phase I members whose DROP entry dates are 18 or more months prior to the valuation date are assumed to remain employed (as a Phase I member) for the 5-year maximum DROP participation period. At the end of the DROP participation period, Phase I members are assumed to elect a bi-weekly distribution (as a Phase II member) 97% of the time (versus electing a lump sum) over an assumed distribution period that varies based on the member's age at DROP Phase I exit date as illustrated in the following table:

Age at DROP Phase I Exit	DROP Phase II Distribution Period (years)
Under 50	47
50 - 54	37
55 - 59	34
60 & Over	27

In the previous valuation, the DROP Phase II participation assumption was 95% and the assumed distribution period was 30 years for all ages.

Eligibility Testing

Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

Forfeitures

No vested terminated refunds or disability recoveries are assumed to occur.

Incidence of Contributions

Member contributions are assumed to be received continuously throughout the year based upon the member contribution rate. Employer contributions are assumed to be received in full on October 1st and are assumed to be equal to the dollar amount shown.

Marriage and Survivor Assumption

For death-in-service, 60% of active member deaths are assumed to have a surviving spouse and an additional 10% of active member deaths are assumed to have an eligible orphaned child. *In the previous valuation, 50% of active member deaths are assumed to have a surviving spouse and an additional 20% of active member deaths are assumed to have an eligible orphaned child.* Orphaned children of active members are assumed to be paid for a period of 10 years. For all retirees (current and future), 75% of males and 75% of females are assumed to be married and a 75% survivor benefit will be paid after the death of the retiree. *In the previous valuation, 65% of males and 65% of females are assumed to be married and a 75% survivor benefit will be paid after the death of the retiree.* Male members are assumed to be 5 years older than their surviving spouse and female members are assumed to be 5 years younger than their surviving spouse.

Normal Form of Benefit

A 75% joint and contingent life annuity is the normal form of benefit.

Pension Liability Surtax

59.2% of the total proceeds from the City of Jacksonville's pension liability is assumed to be allocated to the Jacksonville Police and Fire Pension Fund beginning with fiscal year 2031. Sales tax revenue is projected to increase by 4.25% annually. *In the previous valuation, the pro rata share of the total proceeds was 58.3%.* This allocation percentage is updated each year by the City based on the relative unfunded actuarial liabilities for all three of the City's pension plans.

Pay Increase Timing

Reported pays as of June 2025 were loaded by 5% to reflect the across-the-board pay increases effective October 1, 2025. These adjusted pays were assumed to be the pays for the current year beginning on the valuation date. Future pay increases are assumed to occur at the end of the year.

Service Credit Accruals

It is assumed that members accrue one year of service credit per year.

GLOSSARY

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<i>Actuarial Cost Method</i>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<i>Actuarial Valuation</i>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan.
<i>Actuarial Value of Assets</i>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC).

<i>Actuarially Determined Contribution (ADC)</i>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ADC consists of the Employer Normal Cost and Amortization Payment.
<i>Amortization Method</i>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<i>Amortization Payment</i>	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Closed Amortization Period</i>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example, if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<i>Experience Gain/Loss</i>	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.
<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

Statement of Total Plan Assets at Market Value

Item	September 30	
	2025	2024
A. Cash and Short-Term Investments (Operating Cash)	\$ 11,769,182	\$ 14,790
B. Receivables:		
1. Accounts Receivable	\$ 1,088,418	\$ 278,198
2. Interest and Dividends	1,005,785	1,381,917
3. Employer Contribution	44,975	470,798
4. Prepaid Items and Recoverable Taxes	-	-
5. Other Assets	81,675	81,675
6. Securities Lending Collateral	92,509,238	100,460,862
7. Deferred Outflows	412,983	619,474
8. Total Receivables	\$ 95,143,074	\$ 103,292,924
C. Property, Plant and Equipment		
1. Furniture and Equipment	\$ 65,002	\$ 311,510
2. Accumulated Depreciation	-	(311,510)
3. Net Total	\$ 65,002	\$ 0
D. Investments		
1. Cash and Cash Equivalents	\$ 53,646,725	\$ 44,292,173
2. Domestic and International Equities	1,911,012,452	1,732,691,709
3. Fixed Income Securities	600,017,025	562,085,661
4. Real Estate	266,228,706	259,133,538
5. Other Securities (Partnership)	268,564,891	205,687,516
6. Total Investments	\$ 3,099,469,799	\$ 2,803,890,597
E. Liabilities		
1. Accounts Payable	\$ (5,880,519)	\$ (4,564,884)
2. Other Post Employment Benefits	-	-
3. Securities Lending Obligations	(92,509,238)	(100,460,862)
4. Other Liabilities and Deferred Inflows	(204,067,295)	(186,060,020)
5. Total Liabilities	\$ (302,457,052)	\$ (291,085,766)
F. Total Market Value of Assets	\$ 2,903,990,005	\$ 2,616,112,545
G. Allocation of Investments		
1. Cash and Cash Equivalents	1.7%	1.6%
2. Domestic and International Equities	61.6%	61.8%
3. Fixed Income Securities	19.4%	20.1%
4. Real Estate	8.6%	9.2%
5. Other Securities (Partnership)	8.7%	7.3%
6. Total Investments	100.0%	100.0%



Reconciliation of Plan Assets

Item	September 30	
	2025	2024
A. Market Value at Beginning of Year	\$ 2,616,112,545	\$ 2,228,344,325
Beginning of Year Adjustment	15,945	-
Adjusted Market Value at Beginning of Year	\$ 2,616,128,490	\$ 2,228,344,325
B. Revenues and Expenditures		
1. Contributions		
a. Member Contributions	\$ 16,722,916	\$ 16,337,037
b. Plan Member Buybacks and Pension Transfers	421,940	547,863
c. Employer Contributions	178,068,316	174,039,920
d. Military Leave Pension Contributions	-	-
e. State Contributions	23,579,477	21,426,362
f. Court Fines and Penalties	331,312	672,818
g. Supplemental Payment	-	-
h. Miscellaneous (net of GASB 68 NPL)	871,672	377,270
i. Total	\$ 219,995,633	\$ 213,401,270
2. Investment Income		
a. Parking and Rental Net Revenue	\$ (56,822)	\$ 361,986
b. Securities Lending Net Revenue	227,635	206,495
c. Investment Income and Realized Gains	419,946,266	133,307,044
d. Unrealized Gains/(Losses)	(62,778,941)	337,117,630
e. Investment Expenses	(17,268,429)	(17,993,792)
f. Net Investment Income	\$ 340,069,709	\$ 452,999,363
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (201,658,342)	\$ (194,756,744)
b. Refunds	(815,475)	(1,211,258)
c. DROP Payments	(43,200,663)	(41,473,990)
d. Reserve Distributions	(24,725,210)	(38,319,626)
e. Total	\$ (270,399,690)	\$ (275,761,618)
4. Administrative and Miscellaneous Expenses	\$ (1,804,137)	\$ (2,870,795)
C. Market Value of Assets at End of Year	\$ 2,903,990,005	\$ 2,616,112,545

RESERVE ACCOUNT BALANCES AS OF SEPTEMBER 30, 2025

	City of Jacksonville Contribution <u>Reserve</u>	Balance to be Allocated to Police Officers and Firefighters	<u>TOTALS</u>
Account Value, 10/1/2024	\$ 7,011,491	\$ 3,311,578	\$ 10,323,069
FY 2024 Chapter Funds received after 10/1/24	-	482,432	482,432
Annual Retiree Bonus paid December 2024	-	(3,181,860)	(3,181,860)
Partial Disbursement of FY 2024 Chapter Funds		(20,382,432)	(20,382,432)
Annual Earnings (11.84%)	830,161	88,611	918,772
Allocated Towards Required City Contribution	-	-	-
Receipt of FY 2025 Chapter Funds	-	23,097,045	23,097,045
Account Value, 9/30/2025	\$ 7,841,652	\$ 3,415,374	\$ 11,257,026



RECONCILIATION OF SHARE PLAN	
Account Value, 9/30/2024	\$ 9,274,264
Contributions credited to accounts	+ 0
Investment Earnings credited (11.84%)	+ 1,054,948 ¹
Payments from accounts	- <u>749,428</u>
Account Value, 9/30/2025	9,579,784

RECONCILIATION OF JPPF SENIOR STAFF VOLUNTARY RETIREMENT TRUST FUND	
Account Value, 9/30/2024	\$ 3,902,404
Contributions credited to accounts	+ 83,559
Investment Earnings credited (11.84%)	+ 446,532 ¹
Payments from accounts	- <u>411,490</u>
Account Value, 9/30/2025	4,021,005

¹ 11.84% applied to beginning-of-year account value, and mid-year timing assumed on regular payments from accounts during the year.

Actuarial Value of Assets

Valuation Date - September 30	2024	2025	2026	2027	2028	2029
A. Actuarial Value of Assets Beginning of Year	\$ 2,333,554,786	\$ 2,455,222,505	\$ -	\$ -	\$ -	\$ -
B. Market Value End of Year	2,616,112,545	2,903,990,005	-	-	-	-
C. Market Value Beginning of Year	2,228,344,325	2,616,112,545	-	-	-	-
D. Non-Investment/Administrative Net Cash Flow	(65,231,143)	(52,192,249)	-	-	-	-
E. Investment Income						
E1. Actual Market Total: B-C-D	452,999,363	340,069,709	-	-	-	-
E2. Assumed Rate of Return	6.50%	6.50%	-	-	-	-
E3. Assumed Amount of Return ¹	144,196,663	186,693,675	-	-	-	-
E4. Amount Subject to Phase-In: E1-E3	308,802,700	153,376,034	-	-	-	-
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	61,760,540	30,675,207	-	-	-	-
F2. First Prior Year	28,788,175	61,760,540	30,675,207	-	-	-
F3. Second Prior Year	(120,746,207)	28,788,175	61,760,540	30,675,207	-	-
F4. Third Prior Year	68,975,770	(120,746,207)	28,788,175	61,760,540	30,675,207	-
F5. Fourth Prior Year	3,923,921	68,975,768	(120,746,205)	28,788,174	61,760,540	30,675,206
F6. Total Phase-Ins	42,702,199	69,453,483	477,717	121,223,921	92,435,747	30,675,206
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year	\$ 2,455,222,505	\$ 2,659,177,414	\$ -	\$ -	\$ -	\$ -
G2. Upper Corridor Limit: 120%*B	3,139,335,054	3,484,788,006	-	-	-	-
G3. Lower Corridor Limit: 80%*B	2,092,890,036	2,323,192,004	-	-	-	-
G4. Funding Value End of Year	2,455,222,505	2,659,177,414	-	-	-	-
G5. Less: Reserve Accounts, including Share Plan	(19,597,333)	(20,836,810)	-	-	-	-
G6. Less: Sr. Staff Plan Assets	(3,902,404)	(4,021,005)	-	-	-	-
G7. Final Funding Value End of Year	2,431,722,768	2,634,319,599	-	-	-	-
G8. Final Market Value End of Year	2,592,612,808	2,879,132,190	-	-	-	-
H. Difference between Market & Actuarial Value of Assets	160,890,040	244,812,591	-	-	-	-
I. Actuarial Rate of Return (net money-weighted)¹	8.04%	9.45%	0.00%	0.00%	0.00%	0.00%
J. Market Value Rate of Return (net money-weighted)	20.42%	11.84%	0.00%	0.00%	0.00%	0.00%
K. Ratio of Actuarial Value of Assets to Market Value	93.85%	91.57%	0.00%	0.00%	0.00%	0.00%

¹Derived based on the net money-weighted rate of return on the market value of assets provided by the Plan's investment consultant, which was 11.84% for the fiscal year ended September 30, 2025 and 20.42% for the fiscal year ended September 30, 2024.



Period Ending	Net Investment Rate of Return	
	Total Market Value	Total Actuarial Value
9/30/2008	(13.1) %	N/A
9/30/2009	(1.7)	(1.6) %
9/30/2010	8.5	0.4
9/30/2011	0.1	(2.4)
9/30/2012	18.3	4.3
9/30/2013	14.3	14.3 *
9/30/2014	10.7	10.7 *
9/30/2015	(4.0)	(4.0) *
9/30/2016	10.0	10.0 *
9/30/2017	14.3	14.3 *
9/30/2018	8.0	7.2 **
9/30/2019	3.0	6.5 **
9/30/2020	8.0	6.5 **
9/30/2021	23.2	9.7 **
9/30/2022	(16.8)	4.8 **
9/30/2023	13.7	4.2 **
9/30/2024	20.4	8.0 **
9/30/2025	11.8	9.5 **
Average Returns:		
Last 3 Years	15.2 %	7.2 %
Last 5 Years	9.4 %	7.2 %
Last 10 Years	9.0 %	8.0 %
All Years Shown Above	6.6 %	5.9 %

*For YE 9/30/2013 to YE 9/30/2017 the Actuarial Value is equal to the Market Value.

**Beginning 9/30/2018 the Actuarial Value of Assets uses a five-year smoothing method.

The above rates are based on the retirement system's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2025	October 1, 2024
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 4,528,248,212	\$ 4,158,143,123
b. Terminated Vested Members	32,097,368	27,719,350
c. Other Members	<u>1,150,844,723</u>	<u>1,113,142,126</u>
d. Total	5,711,190,303	5,299,004,599
2. Non-Vested Benefits	34,174,272	29,645,841
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	5,745,364,575	5,328,650,440
4. Accumulated Contributions of Active Members	128,850,900	125,616,033
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	5,328,650,440	4,992,481,312
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendments	0	0
b. Change in Actuarial Assumptions	239,999,683	125,991,754
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	422,388,932	447,619,366
d. Benefits Paid (Net of Reserves)	<u>(245,674,480)</u>	<u>(237,441,992)</u>
e. Net Increase	416,714,135	336,169,128
3. Total Value at End of Period	5,745,364,575	5,328,650,440
D. Net Market Value of Assets	2,879,132,190	2,592,612,808
E. Funded Ratio Using Net Market Value: D / C3	50.1%	48.7%
F. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SUMMARY OF DISCLOSURES

GASB Statement No. 67

Actuarial Valuation Date	September 30, 2025
Pension Plan's Fiscal Year Ending Date (Asset Measurement Date & Reporting Date)	September 30, 2025

Membership

Number of	
- Retirees and Beneficiaries	3,601
- Inactive, Nonretired Members	93
- Active Members	1,460
- Total	5,154
Covered Payroll	\$ 163,922,098

Net Pension Liability

Total Pension Liability	\$ 6,017,013,760
Total Plan Fiduciary Net Position	2,899,969,000
City's Net Pension Liability	\$ 3,117,044,760
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	48.20%
Net Pension Liability as a Percentage of Covered Payroll	1,901.54%

Development of the Single Discount Rate

Single Discount Rate	6.50%
Long-Term Expected Rate of Return	6.50%
Long-Term Municipal Bond Rate*	4.90%
Last year ending September 30 in the 2026 to 2125 projection period for which projected benefit payments are fully funded	2125

* Source: Bond Buyer 20-Bond GO Index as of September 25, 2025. The "20-Bond GO Index" is based on 20 general obligation municipal bonds maturing in 20 years with mixed quality. In describing this index, the Bond Buyer website notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.



SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

GASB Statement No. 67

Fiscal year ending September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service Cost	\$ 78,517,775	\$ 73,440,039	\$ 74,921,572	\$ 71,816,810	\$ 71,448,042	\$ 70,109,932	\$ 65,147,956	\$ 60,154,158	\$ 45,257,077	\$ 44,087,089
Interest on the Total Pension Liability	356,106,420	331,799,947	318,080,956	301,236,742	292,913,908	283,845,921	269,658,004	259,433,546	233,338,035	217,546,212
Benefit Changes	-	-	-	-	-	2,706,557	-	-	26,818,328	-
Difference between actual & expected experience	(9,426,104)	38,573,937	55,615,312	114,062,428	10,351,290	3,122,601	8,465,296	8,132,052	24,030,616	3,566,449
Assumption Changes	305,312,887	176,324,617	-	80,999,642	162,092,668	56,025,218	-	-	232,927,458	97,813,304
Benefit Payments	(244,859,005)	(236,230,734)	(228,277,988)	(227,651,106)	(208,127,640)	(192,399,945)	(188,392,606)	(183,474,634)	(170,465,766)	(159,726,007)
Refunds	(815,475)	(1,211,258)	(1,078,315)	(1,579,603)	(1,387,209)	(715,829)	(732,596)	(782,240)	(811,383)	-
Distributions from Reserve Accounts	(24,313,720)	(37,879,649)	(3,977,811)	(18,012,991)	(15,237,677)	(24,557,185)	(55,472,334)	-	-	-
Other (Adj. to Report on Gross Basis and Net Changes in Reserves)	23,579,477	21,426,362	17,922,483	15,797,724	556,047	(3,075,278)	110,374,742	-	-	-
Net Change in Total Pension Liability	484,102,255	366,243,261	233,206,209	336,669,646	312,609,429	195,061,992	209,048,462	143,462,882	391,094,365	203,287,047
Total Pension Liability - Beginning	5,532,911,505	5,166,668,244	4,933,462,035	4,596,792,389	4,284,182,960	4,089,120,968	3,880,072,506	3,736,609,624	3,345,515,259	3,142,228,212
Total Pension Liability - Ending (a)	\$ 6,017,013,760	\$ 5,532,911,505	\$ 5,166,668,244	\$ 4,933,462,035	\$ 4,596,792,389	\$ 4,284,182,960	\$ 4,089,120,968	\$ 3,880,072,506	\$ 3,736,609,624	\$ 3,345,515,259
Plan Fiduciary Net Position										
Contributions - Employer (City) (Including Buyback)	\$ 178,068,316	\$ 174,039,920	\$ 156,847,592	\$ 157,520,476	\$ 134,725,329	\$ 123,328,488	\$ 110,527,718	\$ 115,690,989	\$ 184,526,198	\$ 157,494,371
Contributions - Employer (State)	23,579,477	21,426,362	18,423,121	15,797,724	14,306,665	13,888,871	12,756,091	11,791,197	10,874,768	10,680,624
Contributions - Non-Employer Contributing Entity	-	-	-	-	-	-	-	-	-	-
Contributions - Employee (Including Buyback)	17,144,856	16,884,900	17,791,429	18,277,234	19,118,319	19,035,433	17,745,867	16,636,624	13,570,483	12,830,861
Net Investment Income, including Securities Lending	339,623,177	452,300,396	273,430,029	(432,099,625)	490,416,930	159,428,214	54,129,569	156,442,808	243,421,930	154,313,142
Benefit Payments	(244,859,005)	(236,230,734)	(228,277,988)	(227,651,106)	(208,127,640)	(192,399,945)	(188,392,606)	(183,474,634)	(170,465,766)	(159,726,007)
Distributions from Reserve Accounts	(24,313,720)	(37,879,649)	(3,977,811)	(18,012,991)	(15,237,677)	(24,557,185)	(55,472,334)	-	-	-
Refunds	(815,475)	(1,211,258)	(1,078,315)	(1,579,603)	(1,387,209)	(715,829)	(732,596)	(782,240)	(811,383)	-
Administrative Expense	(1,804,137)	(2,870,795)	(2,544,070)	(2,145,943)	(2,204,771)	(2,184,754)	(2,116,593)	(2,137,969)	(2,173,617)	(3,519,224)
Court Fines	331,312	672,818	584,921	666,933	724,217	519,212	701,652	775,741	759,291	832,536
Other	804,058	317,864	283,179	(517,784)	(33,717)	672,843	(3,261,537)	82,245	51,404	122,886
Net Change in Plan Fiduciary Net Position	287,758,859	387,449,824	231,482,087	(489,744,685)	432,300,446	97,015,348	(54,114,769)	115,024,761	279,753,308	173,029,189
Cumulative Effect of Change in Accounting Principle	-	-	-	-	-	-	-	-	-	2,238,000
Plan Fiduciary Net Position - Beginning (adjusted)	2,612,210,141	2,224,760,317	1,993,278,230	2,483,022,915	2,050,722,469	1,953,707,121	2,007,821,890	1,892,797,131	1,613,043,823	1,437,776,634
Plan Fiduciary Net Position - Ending	\$ 2,899,969,000	\$ 2,612,210,141	\$ 2,224,760,317	\$ 1,993,278,230	\$ 2,483,022,915	\$ 2,050,722,469	\$ 1,953,707,121	\$ 2,007,821,892	\$ 1,892,797,131	\$ 1,613,043,823
less Reserve Accounts and Sr. Staff Assets	-	-	-	-	-	-	-	(126,819,144)	(127,638,125)	(99,645,357)
Total Plan Fiduciary Net Position - Ending (b)	\$ 2,899,969,000	\$ 2,612,210,141	\$ 2,224,760,317	\$ 1,993,278,230	\$ 2,483,022,915	\$ 2,050,722,469	\$ 1,953,707,121	\$ 1,881,002,748	\$ 1,765,159,006	\$ 1,513,398,466
City's Net Pension Liability - Ending (a) - (b)	\$ 3,117,044,760	\$ 2,920,701,364	\$ 2,941,907,927	\$ 2,940,183,805	\$ 2,113,769,474	\$ 2,233,460,491	\$ 2,135,413,847	\$ 1,999,069,758	\$ 1,971,450,618	\$ 1,832,116,793
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	48.20 %	47.21 %	43.06 %	40.40 %	54.02 %	47.87 %	47.78 %	48.48 %	47.24 %	45.24 %
Covered Payroll	\$ 163,922,098	\$ 148,090,043	\$ 159,542,895	\$ 162,885,451	\$ 161,835,740	\$ 174,185,559	\$ 174,124,935	\$ 162,003,561	\$ 149,489,571	\$ 135,599,741
Net Pension Liability as a Percentage of Covered Payroll	1,901.54 %	1,972.25 %	1,843.96 %	1,805.06 %	1,306.12 %	1,282.23 %	1,226.37 %	1,233.97 %	1,318.79 %	1,351.12 %



SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY

GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2016	\$ 3,345,515,259	\$ 1,513,398,466	\$ 1,832,116,793	45.24%	\$ 135,599,741	1,351.12%
2017	3,736,609,624	1,765,159,006	1,971,450,618	47.24%	149,489,571	1,318.79%
2018	3,880,072,506	1,881,002,748	1,999,069,758	48.48%	162,003,561	1,233.97%
2019	4,089,120,968	1,953,707,121	2,135,413,847	47.78%	174,124,935	1,226.37%
2020	4,284,182,960	2,050,722,469	2,233,460,491	47.87%	174,185,559	1,282.23%
2021	4,596,792,389	2,483,022,915	2,113,769,474	54.02%	161,835,740	1,306.12%
2022	4,933,462,035	1,993,278,230	2,940,183,805	40.40%	162,885,451	1,805.06%
2023	5,166,668,244	2,224,760,317	2,941,907,927	43.06%	159,542,895	1,843.96%
2024	5,532,911,505	2,612,210,141	2,920,701,364	47.21%	148,090,043	1,972.25%
2025	6,017,013,760	2,899,969,000	3,117,044,760	48.20%	163,922,098	1,901.54%



NOTES TO NET PENSION LIABILITY

GASB Statement No. 67

Valuation Date: September 30, 2025
Measurement Date: September 30, 2025

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.40%
Salary Increases	A range of 4.25% to 6.50%, depending on completed years of service, including inflation. For 2025 and 2026 only, the 2.40% inflation component has been replaced with 5.0%.
Investment Rate of Return	6.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Benefits Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Benefits Weighted Safety Healthy Retiree Mortality Table (for postretirement mortality), with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2021. For survivors of participants, the mortality table is the PUB-2010 Headcount Weighted General Healthy Retiree Mortality Table, with separate rates for males and females and male ages set back one year, with mortality improvements projected to all future years after 2010 using Scale MP-2021. These are the same rates in use for Special Risk Class members of the Florida Retirement System (FRS) in their July 1, 2024 Actuarial Valuation, as mandated by Chapter 112.63, Florida Statutes.

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2025 Actuarial Valuation Report.



SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

<u>FY Ending September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)¹</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2016	\$ 149,499,492	\$ 149,499,492 *	\$ -	\$ 135,599,741	110.25%
2017	167,788,151	167,788,151 **	-	149,489,571	112.24%
2018	135,648,057	115,690,989	19,957,068 ***	162,003,561	71.41%
2019	135,264,010	110,527,718	24,736,292 ***	174,124,935	63.48%
2020	140,292,637	123,328,488	16,964,149 ***	174,185,559	70.80%
2021	148,475,947	134,725,329	13,750,618 ***	161,835,740	83.25%
2022	157,352,434	157,352,434	-	162,885,451	96.60%
2023	156,993,838	156,847,592	146,246 ***	159,542,895	98.31%
2024	174,039,920	174,039,920	-	148,090,043	117.52%
2025	178,068,316	178,068,316	-	163,922,098	108.63%

¹Contribution deficiency (excess) was assigned to the City Budget Stabilization Account prior to fiscal year ending September 30, 2016.

*Plus \$5,000,000 Supplemental Payment

**Plus \$10,000,000 Supplemental Payment

***Contributions of \$20,000,000, \$24,736,292, \$16,964,149, \$13,750,618, and \$146,246 were allocated from the City Contribution Reserve (resulting from previous years' excess contributions) to fully meet the Actuarially Determined Contributions for fiscal years ending September 30, 2018, 2019, 2020, 2021 and 2023, respectively.



NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

Valuation Date: October 1, 2023
Notes Actuarially determined contribution rates are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent of Payroll, Closed
Remaining Amortization Period	24 years
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary Increases	A range of 2.75% to 11.50%, depending on completed years of service, including inflation.
Investment Rate of Return	6.500%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table (for postretirement mortality), with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and post-retirement mortality are based on the Below Median Healthy tables. These are the same rates in use for Special Risk Class members of the Florida Retirement System (FRS) in their July 1, 2023 Actuarial Valuation, as mandated by Chapter 112.63, Florida Statutes.

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2023 Actuarial Valuation Report, dated April 12, 2024.

SINGLE DISCOUNT RATE

GASB Statement No. 67

A single discount rate of 6.50% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.50%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.50%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.50%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease	Current Single Discount Rate Assumption	1% Increase
5.50%	6.50%	7.50%
\$4,038,303,093	\$3,117,044,760	\$2,379,717,109

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 67

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, future pension liability surtax revenue (using the prescribed annual increase assumption of 4.25%, which was set by the City of Jacksonville), employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

We are unable to assess the risk that the timing and/or amount of future pension liability surtax proceeds may significantly deviate from the projections (due to legal challenges, economic hardships, or any other reason). Any such deviations could have a significant impact on the required contribution amount shown herein and on the future solvency risk that the Fund’s future assets may be insufficient to cover all future benefit payments.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on the Bond Buyer 20-Bond Index of general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.50%; the municipal bond rate is 4.90%; and the resulting single discount rate is 6.50%.

The tables in this section provide background for the development of the single discount rate.

The **Projection of Contributions** table shows the development of expected contributions in future years.

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the **Single Discount Rate (SDR)**. It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.



SINGLE DISCOUNT RATE DEVELOPMENT PROJECTION OF CONTRIBUTIONS ENDING SEPTEMBER 30 FOR 2026 TO 2075

Year	Payroll for Current	Contributions from	Service Cost and	UAL	Pension Liability	Additional	Total Contributions
	Employees	Current Employees	Expense Contributions	Contributions	Surtax Contributions	Contributions	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)=(b)+(c)+(d)+(e)+(f)
1	163,922,098	\$ 16,916,570	\$ 79,533,274	\$ 116,312,222	\$ -	\$ -	\$ 212,762,066
2	160,850,042	16,599,537	78,265,181	109,413,751	-	-	204,278,469
3	151,673,733	15,652,553	74,028,493	110,781,423	-	-	200,462,469
4	143,589,607	14,818,280	70,348,051	112,166,191	-	-	197,332,523
5	132,405,348	13,664,078	65,179,805	113,568,268	-	-	192,412,151
6	120,921,819	12,478,991	59,697,889	114,987,872	76,436,577	-	263,601,329
7	116,177,134	11,989,345	57,437,397	116,425,220	106,246,842	-	292,098,804
8	111,739,722	11,531,409	55,328,983	117,880,535	110,762,333	-	295,503,261
9	105,660,594	10,904,050	52,482,162	119,354,042	115,469,732	-	298,209,987
10	95,753,727	9,881,673	47,781,402	120,845,968	120,377,196	-	298,886,239
11	80,764,930	8,334,847	40,703,234	122,356,542	125,493,226	-	296,887,850
12	67,314,531	6,946,781	34,445,157	123,885,999	130,826,689	-	296,104,626
13	48,588,452	5,014,272	25,622,707	125,434,574	136,386,823	-	292,458,375
14	31,387,647	3,239,169	17,554,837	127,002,506	142,183,263	-	289,979,774
15	22,273,491	2,298,598	13,254,132	128,590,038	148,226,051	-	292,368,819
16	15,872,083	1,637,981	10,254,137	130,197,413	154,525,659	-	296,615,190
17	11,011,454	1,136,369	7,986,844	131,824,881	161,092,999	-	302,041,093
18	7,491,259	773,089	6,353,514	133,472,692	167,939,452	-	308,538,746
19	4,817,044	497,113	5,120,809	135,141,100	175,076,878	-	315,835,901
20	2,737,458	282,502	4,173,201	136,830,364	182,517,646	-	323,803,713
21	1,554,410	160,413	3,663,023	138,540,744	190,274,645	-	332,638,826
22	498,247	51,419	3,210,350	140,272,503	198,361,318	-	341,895,589
23	639	66	3,037,946	142,025,909	206,791,674	-	351,855,595
24	-	-	3,105,994	-	215,580,320	106,894,006	325,580,320
25	-	-	3,175,879	-	224,742,484	106,824,121	334,742,484
26	-	-	3,247,336	-	234,294,039	106,752,664	344,294,039
27	-	-	3,320,401	-	244,251,536	106,679,599	354,251,536
28	-	-	3,395,110	-	254,632,226	106,604,890	364,632,226
29	-	-	3,471,499	-	265,454,096	106,528,501	375,454,096
30	-	-	3,549,609	-	276,735,895	106,450,391	386,735,895
31	-	-	3,629,475	-	288,497,170	106,370,525	398,497,170
32	-	-	3,711,139	-	300,758,300	106,288,861	410,758,300
33	-	-	3,794,639	-	-	-	3,794,639
34	-	-	3,880,018	-	-	-	3,880,018
35	-	-	3,967,318	-	-	-	3,967,318
36	-	-	4,056,583	-	-	-	4,056,583
37	-	-	4,147,856	-	-	-	4,147,856
38	-	-	4,241,183	-	-	-	4,241,183
39	-	-	4,336,610	-	-	-	4,336,610
40	-	-	4,434,184	-	-	-	4,434,184
41	-	-	4,533,953	-	-	-	4,533,953
42	-	-	4,635,967	-	-	-	4,635,967
43	-	-	4,740,277	-	-	-	4,740,277
44	-	-	4,846,933	-	-	-	4,846,933
45	-	-	4,955,989	-	-	-	4,955,989
46	-	-	5,067,498	-	-	-	5,067,498
47	-	-	5,181,517	-	-	-	5,181,517
48	-	-	5,298,100	-	-	-	5,298,100
49	-	-	5,417,307	-	-	-	5,417,307
50	-	-	5,539,197	-	-	-	5,539,197

SINGLE DISCOUNT RATE DEVELOPMENT PROJECTION OF CONTRIBUTIONS ENDING SEPTEMBER 30 FOR 2076 TO 2125

Year	Payroll for Current	Contributions from	Service Cost and	UAL	Pension Liability	Additional	Total Contributions
	Employees	Current Employees	Expense Contributions	Contributions	Surtax Contributions	Contributions	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)=(b)+(c)+(d)+(e)+(f)
51	-	-	5,663,829	-	-	-	5,663,829
52	-	-	5,791,265	-	-	-	5,791,265
53	-	-	5,921,568	-	-	-	5,921,568
54	-	-	6,054,803	-	-	-	6,054,803
55	-	-	6,191,035	-	-	-	6,191,035
56	-	-	6,330,333	-	-	-	6,330,333
57	-	-	6,472,766	-	-	-	6,472,766
58	-	-	6,618,404	-	-	-	6,618,404
59	-	-	6,767,317	-	-	-	6,767,317
60	-	-	6,919,582	-	-	-	6,919,582
61	-	-	7,075,273	-	-	-	7,075,273
62	-	-	7,234,467	-	-	-	7,234,467
63	-	-	7,397,242	-	-	-	7,397,242
64	-	-	7,563,680	-	-	-	7,563,680
65	-	-	7,733,863	-	-	-	7,733,863
66	-	-	7,907,875	-	-	-	7,907,875
67	-	-	8,085,802	-	-	-	8,085,802
68	-	-	8,267,733	-	-	-	8,267,733
69	-	-	8,453,757	-	-	-	8,453,757
70	-	-	8,643,967	-	-	-	8,643,967
71	-	-	8,838,456	-	-	-	8,838,456
72	-	-	9,037,321	-	-	-	9,037,321
73	-	-	9,240,661	-	-	-	9,240,661
74	-	-	9,448,576	-	-	-	9,448,576
75	-	-	9,661,169	-	-	-	9,661,169
76	-	-	9,878,545	-	-	-	9,878,545
77	-	-	10,100,812	-	-	-	10,100,812
78	-	-	10,328,081	-	-	-	10,328,081
79	-	-	10,560,463	-	-	-	10,560,463
80	-	-	10,798,073	-	-	-	10,798,073
81	-	-	11,041,030	-	-	-	11,041,030
82	-	-	11,289,453	-	-	-	11,289,453
83	-	-	11,543,466	-	-	-	11,543,466
84	-	-	11,803,194	-	-	-	11,803,194
85	-	-	12,068,766	-	-	-	12,068,766
86	-	-	12,340,313	-	-	-	12,340,313
87	-	-	12,617,970	-	-	-	12,617,970
88	-	-	12,901,874	-	-	-	12,901,874
89	-	-	13,192,166	-	-	-	13,192,166
90	-	-	13,488,990	-	-	-	13,488,990
91	-	-	13,792,493	-	-	-	13,792,493
92	-	-	14,102,824	-	-	-	14,102,824
93	-	-	14,420,138	-	-	-	14,420,138
94	-	-	14,744,591	-	-	-	14,744,591
95	-	-	15,076,344	-	-	-	15,076,344
96	-	-	15,415,562	-	-	-	15,415,562
97	-	-	15,762,412	-	-	-	15,762,412
98	-	-	16,117,066	-	-	-	16,117,066
99	-	-	16,479,700	-	-	-	16,479,700
100	-	-	16,850,493	-	-	-	16,850,493



SINGLE DISCOUNT RATE DEVELOPMENT PROJECTION OF PLAN FIDUCIARY NET POSITION ENDING SEPTEMBER 30 FOR 2026 TO 2075

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 6.50%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	\$ 2,879,132,190	\$ 212,762,066	\$ 258,465,922	\$ 1,861,848	\$ 185,622,043	\$ 3,017,188,528
2	3,017,188,528	204,278,469	276,520,180	1,903,740	193,745,462	3,136,788,540
3	3,136,788,540	200,462,469	292,027,699	1,946,574	200,899,965	3,244,176,701
4	3,244,176,701	197,332,523	316,224,770	1,990,371	207,004,647	3,330,298,730
5	3,330,298,730	192,412,151	324,670,426	2,035,154	212,173,589	3,408,178,890
6	3,408,178,890	263,601,329	344,605,592	2,080,946	218,873,867	3,543,967,548
7	3,543,967,548	292,098,804	365,650,004	2,127,767	227,937,044	3,696,225,625
8	3,696,225,625	295,503,261	379,940,150	2,175,642	237,484,072	3,847,097,166
9	3,847,097,166	298,209,987	400,638,725	2,224,594	246,713,626	3,989,157,459
10	3,989,157,459	298,886,239	422,389,275	2,274,648	255,271,811	4,118,651,586
11	4,118,651,586	296,887,850	432,897,505	2,325,827	263,287,226	4,243,603,331
12	4,243,603,331	296,104,626	446,023,681	2,378,158	270,962,477	4,362,268,594
13	4,362,268,594	292,458,375	459,621,417	2,431,667	278,122,400	4,470,796,285
14	4,470,796,285	289,979,774	477,000,938	2,486,380	284,539,721	4,565,828,462
15	4,565,828,462	292,368,819	500,366,333	2,542,323	290,044,023	4,645,332,649
16	4,645,332,649	296,615,190	515,788,077	2,599,525	294,852,484	4,718,412,720
17	4,718,412,720	302,041,093	540,245,806	2,658,014	298,992,020	4,776,542,014
18	4,776,542,014	308,538,746	560,500,630	2,717,820	302,328,442	4,824,190,752
19	4,824,190,752	315,835,901	569,582,435	2,778,970	305,366,566	4,873,031,813
20	4,873,031,813	323,803,713	578,490,160	2,841,497	308,509,168	4,924,013,037
21	4,924,013,037	332,638,826	585,089,024	2,905,431	311,892,437	4,980,549,844
22	4,980,549,844	341,895,589	590,160,487	2,970,804	315,699,119	5,045,013,262
23	5,045,013,262	351,855,595	594,114,925	3,037,646	320,079,211	5,119,795,496
24	5,119,795,496	325,580,320	597,151,891	3,105,994	324,000,219	5,169,118,151
25	5,169,118,151	334,742,484	599,407,040	3,175,879	327,424,900	5,228,702,616
26	5,228,702,616	344,294,039	600,359,500	3,247,336	331,570,676	5,300,960,495
27	5,300,960,495	354,251,536	600,369,201	3,320,401	336,583,315	5,388,105,743
28	5,388,105,743	364,632,226	599,412,268	3,395,110	342,608,038	5,492,538,630
29	5,492,538,630	375,454,096	597,423,361	3,471,499	349,803,528	5,616,901,392
30	5,616,901,392	386,735,895	595,051,949	3,549,609	358,321,353	5,763,357,083
31	5,763,357,083	398,497,170	592,067,890	3,629,475	368,310,097	5,934,466,985
32	5,934,466,985	410,758,300	588,916,249	3,711,139	379,922,658	6,132,520,555
33	6,132,520,555	3,794,639	584,506,365	3,794,639	379,916,429	5,927,930,619
34	5,927,930,619	3,880,018	579,147,733	3,880,018	366,789,497	5,715,572,383
35	5,715,572,383	3,967,318	572,194,927	3,967,318	353,208,621	5,496,586,077
36	5,496,586,077	4,056,583	563,539,103	4,056,583	339,251,397	5,272,298,371
37	5,272,298,371	4,147,856	553,942,637	4,147,856	324,979,671	5,043,335,405
38	5,043,335,405	4,241,183	541,808,498	4,241,183	310,485,230	4,812,012,137
39	4,812,012,137	4,336,610	529,954,828	4,336,610	295,828,397	4,577,885,706
40	4,577,885,706	4,434,184	516,438,905	4,434,184	281,042,531	4,342,489,332
41	4,342,489,332	4,533,953	500,747,044	4,533,953	266,243,724	4,107,986,012
42	4,107,986,012	4,635,967	486,040,238	4,635,967	251,471,455	3,873,417,229
43	3,873,417,229	4,740,277	469,981,382	4,740,277	236,738,181	3,640,174,028
44	3,640,174,028	4,846,933	452,454,347	4,846,933	222,138,034	3,409,857,715
45	3,409,857,715	4,955,989	435,475,047	4,955,989	207,710,614	3,182,093,282
46	3,182,093,282	5,067,498	417,790,468	5,067,498	193,471,626	2,957,774,440
47	2,957,774,440	5,181,517	399,720,807	5,181,517	179,468,921	2,737,522,554
48	2,737,522,554	5,298,100	381,070,132	5,298,100	165,749,153	2,522,201,575
49	2,522,201,575	5,417,307	361,574,329	5,417,307	152,376,928	2,313,004,174
50	2,313,004,174	5,539,197	342,076,655	5,539,197	139,402,796	2,110,330,315

Reserve Accounts and Sr. Staff Plan Assets are excluded from the Plan Net Position for the purpose of this projection.



SINGLE DISCOUNT RATE DEVELOPMENT PROJECTION OF PLAN FIDUCIARY NET POSITION ENDING SEPTEMBER 30 FOR 2076 TO 2125

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 6.50%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
51	2,110,330,315	5,663,829	321,141,079	5,663,829	126,898,690	1,916,087,926
52	1,916,087,926	5,791,265	299,848,589	5,791,265	114,954,047	1,731,193,384
53	1,731,193,384	5,921,568	279,188,933	5,921,568	103,596,771	1,555,601,222
54	1,555,601,222	6,054,803	257,908,819	6,054,803	92,863,996	1,390,556,399
55	1,390,556,399	6,191,035	237,170,444	6,191,035	82,799,470	1,236,185,425
56	1,236,185,425	6,330,333	217,490,613	6,330,333	73,394,882	1,092,089,694
57	1,092,089,694	6,472,766	198,158,563	6,472,766	64,647,060	958,578,191
58	958,578,191	6,618,404	180,036,144	6,618,404	56,548,519	835,090,566
59	835,090,566	6,767,317	162,572,310	6,767,317	49,080,463	721,598,719
60	721,598,719	6,919,582	145,907,729	6,919,582	42,236,566	617,927,556
61	617,927,556	7,075,273	129,706,471	7,075,273	36,016,192	524,237,277
62	524,237,277	7,234,467	114,084,567	7,234,467	30,426,043	440,578,753
63	440,578,753	7,397,242	99,589,402	7,397,242	25,451,916	366,441,267
64	366,441,267	7,563,680	85,523,386	7,563,680	21,082,928	302,000,809
65	302,000,809	7,733,863	72,735,690	7,733,863	17,303,356	246,568,475
66	246,568,475	7,907,875	61,557,349	7,907,875	14,057,831	199,068,957
67	199,068,957	8,085,802	51,572,309	8,085,802	11,289,768	158,786,416
68	158,786,416	8,267,733	42,712,445	8,267,733	8,954,815	125,028,786
69	125,028,786	8,453,757	34,928,369	8,453,757	7,009,569	97,109,986
70	97,109,986	8,643,967	28,176,816	8,643,967	5,410,819	74,343,989
71	74,343,989	8,838,456	22,402,961	8,838,456	4,115,725	56,056,753
72	56,056,753	9,037,321	17,542,249	9,037,321	3,082,541	41,597,045
73	41,597,045	9,240,661	13,516,838	9,240,661	2,271,426	30,351,633
74	30,351,633	9,448,576	10,239,690	9,448,576	1,645,305	21,757,248
75	21,757,248	9,661,169	7,619,280	9,661,169	1,170,493	15,308,461
76	15,308,461	9,878,545	5,563,265	9,878,545	817,090	10,562,286
77	10,562,286	10,100,812	3,981,864	10,100,812	559,175	7,139,597
78	7,139,597	10,328,081	2,790,778	10,328,081	374,801	4,723,620
79	4,723,620	10,560,463	1,913,279	10,560,463	245,833	3,056,174
80	3,056,174	10,798,073	1,281,738	10,798,073	157,651	1,932,087
81	1,932,087	11,041,030	838,277	11,041,030	98,771	1,192,581
82	1,192,581	11,289,453	534,691	11,289,453	60,414	718,304
83	718,304	11,543,466	332,322	11,543,466	36,059	422,041
84	422,041	11,803,194	201,092	11,803,194	21,000	241,949
85	241,949	12,068,766	118,454	12,068,766	11,938	135,433
86	135,433	12,340,313	67,977	12,340,313	6,629	74,085
87	74,085	12,617,970	38,043	12,617,970	3,599	39,641
88	39,641	12,901,874	20,794	12,901,874	1,911	20,758
89	20,758	13,192,166	11,111	13,192,166	994	10,641
90	10,641	13,488,990	5,822	13,488,990	505	5,324
91	5,324	13,792,493	2,989	13,792,493	250	2,585
92	2,585	14,102,824	1,502	14,102,824	120	1,203
93	1,203	14,420,138	734	14,420,138	55	524
94	524	14,744,591	339	14,744,591	23	208
95	208	15,076,344	145	15,076,344	9	72
96	72	15,415,562	55	15,415,562	3	20
97	20	15,762,412	17	15,762,412	1	4
98	4	16,117,066	4	16,117,066	0	0
99	-	16,479,700	-	16,479,700	-	-
100	-	16,850,493	-	16,850,493	-	-

Reserve Accounts and Sr. Staff Plan Assets are excluded from the Plan Net Position for the purpose of this projection.



SINGLE DISCOUNT RATE DEVELOPMENT PRESENT VALUES OF PROJECTED BENEFITS ENDING SEPTEMBER 30 FOR 2026 TO 2075

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf ^((a)-.5)	(h)=[(c)/((1+sdr)^(a-.5))
1	\$ 2,879,132,190	\$ 258,465,922	\$ 258,465,922	\$ -	\$ 250,454,297	\$ -	\$ 250,454,297
2	3,017,188,528	276,520,180	276,520,180	-	251,595,240	-	251,595,240
3	3,136,788,540	292,027,699	292,027,699	-	249,488,210	-	249,488,210
4	3,244,176,701	316,224,770	316,224,770	-	253,671,839	-	253,671,839
5	3,330,298,730	324,670,426	324,670,426	-	244,551,030	-	244,551,030
6	3,408,178,890	344,605,592	344,605,592	-	243,724,663	-	243,724,663
7	3,543,967,548	365,650,004	365,650,004	-	242,824,852	-	242,824,852
8	3,696,225,625	379,940,150	379,940,150	-	236,915,313	-	236,915,313
9	3,847,097,166	400,638,725	400,638,725	-	234,574,748	-	234,574,748
10	3,989,157,459	422,389,275	422,389,275	-	232,215,716	-	232,215,716
11	4,118,651,586	432,897,505	432,897,505	-	223,467,413	-	223,467,413
12	4,243,603,331	446,023,681	446,023,681	-	216,190,909	-	216,190,909
13	4,362,268,594	459,621,417	459,621,417	-	209,184,817	-	209,184,817
14	4,470,796,285	477,000,938	477,000,938	-	203,844,749	-	203,844,749
15	4,565,828,462	500,366,333	500,366,333	-	200,779,223	-	200,779,223
16	4,645,332,649	515,788,077	515,788,077	-	194,335,606	-	194,335,606
17	4,718,412,720	540,245,806	540,245,806	-	191,127,367	-	191,127,367
18	4,776,542,014	560,500,630	560,500,630	-	186,190,693	-	186,190,693
19	4,824,190,752	569,582,435	569,582,435	-	177,659,667	-	177,659,667
20	4,873,031,813	578,490,160	578,490,160	-	169,425,441	-	169,425,441
21	4,924,013,037	585,089,024	585,089,024	-	160,899,610	-	160,899,610
22	4,980,549,844	590,160,487	590,160,487	-	152,388,980	-	152,388,980
23	5,045,013,262	594,114,925	594,114,925	-	144,047,023	-	144,047,023
24	5,119,795,496	597,151,891	597,151,891	-	135,946,812	-	135,946,812
25	5,169,118,151	599,407,040	599,407,040	-	128,131,659	-	128,131,659
26	5,228,702,616	600,359,500	600,359,500	-	120,502,592	-	120,502,592
27	5,300,960,495	600,369,201	600,369,201	-	113,149,802	-	113,149,802
28	5,388,105,743	599,412,268	599,412,268	-	106,074,603	-	106,074,603
29	5,492,538,630	597,423,361	597,423,361	-	99,270,082	-	99,270,082
30	5,616,901,392	595,051,949	595,051,949	-	92,841,351	-	92,841,351
31	5,763,357,083	592,067,890	592,067,890	-	86,737,814	-	86,737,814
32	5,934,466,985	588,916,249	588,916,249	-	81,010,422	-	81,010,422
33	6,132,520,555	584,506,365	584,506,365	-	75,496,530	-	75,496,530
34	5,927,930,619	579,147,733	579,147,733	-	70,238,867	-	70,238,867
35	5,715,572,383	572,194,927	572,194,927	-	65,160,219	-	65,160,219
36	5,496,586,077	563,539,103	563,539,103	-	60,257,760	-	60,257,760
37	5,272,298,371	553,942,637	553,942,637	-	55,616,558	-	55,616,558
38	5,043,335,405	541,808,498	541,808,498	-	51,078,193	-	51,078,193
39	4,812,012,137	529,954,828	529,954,828	-	46,911,460	-	46,911,460
40	4,577,885,706	516,438,905	516,438,905	-	42,924,915	-	42,924,915
41	4,342,489,332	500,747,044	500,747,044	-	39,080,425	-	39,080,425
42	4,107,986,012	486,040,238	486,040,238	-	35,617,506	-	35,617,506
43	3,873,417,229	469,981,382	469,981,382	-	32,338,683	-	32,338,683
44	3,640,174,028	452,454,347	452,454,347	-	29,232,558	-	29,232,558
45	3,409,857,715	435,475,047	435,475,047	-	26,418,352	-	26,418,352
46	3,182,093,282	417,790,468	417,790,468	-	23,798,598	-	23,798,598
47	2,957,774,440	399,720,807	399,720,807	-	21,379,621	-	21,379,621
48	2,737,522,554	381,070,132	381,070,132	-	19,138,088	-	19,138,088
49	2,522,201,575	361,574,329	361,574,329	-	17,050,676	-	17,050,676
50	2,313,004,174	342,076,655	342,076,655	-	15,146,694	-	15,146,694

Reserve Accounts and Sr. Staff Plan Assets are excluded from the Plan Net Position for the purpose of this projection.



SINGLE DISCOUNT RATE DEVELOPMENT PRESENT VALUES OF PROJECTED BENEFITS ENDING SEPTEMBER 30 FOR 2076 TO 2125

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf ^((a)-.5)	(h)=[(c)/(1+sdr)^(a-.5)
51	\$ 2,110,330,315	\$ 321,141,079	\$ 321,141,079	\$ -	\$ 13,351,826	\$ -	\$ 13,351,826
52	1,916,087,926	299,848,589	299,848,589	-	11,705,695	-	11,705,695
53	1,731,193,384	279,188,933	279,188,933	-	10,233,962	-	10,233,962
54	1,555,601,222	257,908,819	257,908,819	-	8,876,917	-	8,876,917
55	1,390,556,399	237,170,444	237,170,444	-	7,664,908	-	7,664,908
56	1,236,185,425	217,490,613	217,490,613	-	6,599,899	-	6,599,899
57	1,092,089,694	198,158,563	198,158,563	-	5,646,249	-	5,646,249
58	958,578,191	180,036,144	180,036,144	-	4,816,785	-	4,816,785
59	835,090,566	162,572,310	162,572,310	-	4,084,083	-	4,084,083
60	721,598,719	145,907,729	145,907,729	-	3,441,729	-	3,441,729
61	617,927,556	129,706,471	129,706,471	-	2,872,833	-	2,872,833
62	524,237,277	114,084,567	114,084,567	-	2,372,608	-	2,372,608
63	440,578,753	99,589,402	99,589,402	-	1,944,745	-	1,944,745
64	366,441,267	85,523,386	85,523,386	-	1,568,140	-	1,568,140
65	302,000,809	72,735,690	72,735,690	-	1,252,270	-	1,252,270
66	246,568,475	61,557,349	61,557,349	-	995,132	-	995,132
67	199,068,957	51,572,309	51,572,309	-	782,830	-	782,830
68	158,786,416	42,712,445	42,712,445	-	608,774	-	608,774
69	125,028,786	34,928,369	34,928,369	-	467,445	-	467,445
70	97,109,986	28,176,816	28,176,816	-	354,074	-	354,074
71	74,343,989	22,402,961	22,402,961	-	264,337	-	264,337
72	56,056,753	17,542,249	17,542,249	-	194,352	-	194,352
73	41,597,045	13,516,838	13,516,838	-	140,614	-	140,614
74	30,351,633	10,239,690	10,239,690	-	100,021	-	100,021
75	21,757,248	7,619,280	7,619,280	-	69,882	-	69,882
76	15,308,461	5,563,265	5,563,265	-	47,911	-	47,911
77	10,562,286	3,981,864	3,981,864	-	32,199	-	32,199
78	7,139,597	2,790,778	2,790,778	-	21,190	-	21,190
79	4,723,620	1,913,279	1,913,279	-	13,641	-	13,641
80	3,056,174	1,281,738	1,281,738	-	8,580	-	8,580
81	1,932,087	838,277	838,277	-	5,269	-	5,269
82	1,192,581	534,691	534,691	-	3,156	-	3,156
83	718,304	332,322	332,322	-	1,842	-	1,842
84	422,041	201,092	201,092	-	1,046	-	1,046
85	241,949	118,454	118,454	-	579	-	579
86	135,433	67,977	67,977	-	312	-	312
87	74,085	38,043	38,043	-	164	-	164
88	39,641	20,794	20,794	-	84	-	84
89	20,758	11,111	11,111	-	42	-	42
90	10,641	5,822	5,822	-	21	-	21
91	5,324	2,989	2,989	-	10	-	10
92	2,585	1,502	1,502	-	5	-	5
93	1,203	734	734	-	2	-	2
94	524	339	339	-	1	-	1
95	208	145	145	-	0	-	0
96	72	55	55	-	0	-	0
97	20	17	17	-	0	-	0
98	4	4	4	-	0	-	0
99	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-
Totals					\$ 6,650,654,406	\$ -	\$ 6,650,654,406

Reserve Accounts and Sr. Staff Plan Assets are excluded from the Plan Net Position for the purpose of this projection.



SECTION E

PROJECTION OF ASSETS, LIABILITIES AND CONTRIBUTION REQUIREMENTS

Jacksonville Police and Fire Pension Fund
40-Year Projection - Current Plan, Methods and Assumptions

Valuation Date	Covered October 1 Payroll	Actuarial Accrued Liability	Net Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Net Present Value of		Ratio on Valuation Date	Total Contribution					
					Future Pension Liability	Net Unfunded Actuarial Accrued Liability		Fiscal Year Ending	Pension Liability Contribution	% of Total Cont'n	Required City Contribution ¹²	% of Total Cont'n	Total Contribution
10/1/25	163,922,098	5,996,176,950	2,634,319,599	3,361,857,351	1,605,133,106	1,756,724,245	43.93%	2026	0	0.0%	201,499,077	100.0%	201,499,077
10/1/26	160,850,042	6,216,808,335	2,770,948,169	3,445,860,166	1,709,466,758	1,736,393,408	44.57%	2027	0	0.0%	209,381,806	100.0%	209,381,806
10/1/27	151,673,733	6,431,469,914	3,026,105,814	3,405,364,100	1,820,582,097	1,584,782,003	47.05%	2028	0	0.0%	210,666,072	100.0%	210,666,072
10/1/28	143,589,607	6,638,687,224	3,253,368,529	3,385,318,695	1,938,919,934	1,446,398,761	49.01%	2029	0	0.0%	198,604,984	100.0%	198,604,984
10/1/29	132,405,348	6,829,698,232	3,394,802,977	3,434,895,255	2,064,949,729	1,369,945,526	49.71%	2030	0	0.0%	187,940,366	100.0%	187,940,366
10/1/30	120,921,819	7,017,838,226	3,493,280,310	3,524,557,916	2,199,171,462	1,325,386,454	49.78%	2031	76,436,577	29.7%	180,774,621	70.3%	257,211,198
10/1/31	116,177,134	7,190,706,937	3,646,584,547	3,544,122,390	2,263,854,455	1,280,267,935	50.71%	2032	106,246,842	37.6%	176,318,134	62.4%	282,564,976
10/1/32	111,739,722	7,350,208,095	3,814,223,567	3,535,984,528	2,301,359,489	1,234,625,039	51.89%	2033	110,762,333	38.8%	174,915,479	61.2%	285,677,812
10/1/33	105,660,594	7,502,631,715	3,980,568,781	3,522,062,934	2,336,642,416	1,185,420,518	53.06%	2034	115,469,732	39.9%	174,047,260	60.1%	289,516,992
10/1/34	95,753,727	7,639,966,350	4,139,571,924	3,500,394,426	2,369,360,753	1,131,033,673	54.18%	2035	120,377,196	41.1%	172,453,717	58.9%	292,830,913
10/1/35	80,764,930	7,757,823,555	4,288,649,094	3,469,174,461	2,399,141,335	1,070,033,126	55.28%	2036	125,493,226	42.6%	168,999,725	57.4%	294,492,951
10/1/36	67,314,531	7,863,543,398	4,436,563,730	3,426,979,668	2,425,577,972	1,001,401,696	56.42%	2037	130,826,689	44.5%	162,866,923	55.5%	293,693,612
10/1/37	48,588,452	7,954,644,234	4,578,140,153	3,376,504,081	2,448,228,919	928,275,162	57.55%	2038	136,386,823	46.5%	157,093,740	53.5%	293,480,563
10/1/38	31,387,647	8,026,479,705	4,712,686,432	3,313,793,273	2,466,614,183	847,179,090	58.71%	2039	142,183,263	48.9%	148,637,965	51.1%	290,821,228
10/1/39	22,273,491	8,074,834,721	4,833,324,422	3,241,510,299	2,480,212,631	761,297,668	59.86%	2040	148,226,051	51.3%	140,484,957	48.7%	288,711,008
10/1/40	15,872,083	8,096,753,330	4,934,142,630	3,162,610,700	2,488,458,891	674,151,809	60.94%	2041	154,525,659	53.2%	136,172,172	46.8%	290,697,831
10/1/41	11,011,454	8,100,344,846	5,026,528,402	3,073,816,444	2,490,740,036	583,076,408	62.05%	2042	161,092,999	54.6%	133,826,690	45.4%	294,919,689
10/1/42	7,491,259	8,076,011,882	5,103,157,891	2,972,853,991	2,486,392,036	486,461,955	63.19%	2043	167,939,452	55.9%	132,454,888	44.1%	300,394,340
10/1/43	4,817,044	8,027,072,336	5,168,613,290	2,858,459,046	2,474,695,957	383,763,089	64.39%	2044	175,076,878	57.0%	131,985,634	43.0%	307,062,512
10/1/44	2,737,458	7,963,959,353	5,235,026,301	2,728,933,052	2,454,873,892	274,059,160	65.73%	2045	182,517,646	58.0%	132,030,569	42.0%	314,548,215
10/1/45	1,554,410	7,886,287,435	5,303,728,530	2,582,558,905	2,426,084,607	156,474,298	67.25%	2046	190,274,645	59.0%	132,159,423	41.0%	322,434,068
10/1/46	498,247	7,796,038,420	5,377,861,943	2,418,176,477	2,387,418,885	30,757,592	68.98%	2047	198,361,318	60.0%	132,111,233	40.0%	330,472,551
10/1/47	639	7,694,042,429	5,459,513,848	2,234,528,581	2,337,894,539	(103,365,958)	70.96%	2048	206,791,674	65.3%	110,000,000	34.7%	316,791,674
10/1/48	0	7,581,035,870	5,527,303,877	2,053,731,993	2,276,451,081	(222,719,088)	72.91%	2049	215,580,320	66.2%	110,000,000	33.8%	325,580,320
10/1/49	0	7,457,549,394	5,605,326,984	1,852,222,410	2,201,944,018	(349,721,608)	75.16%	2050	224,742,484	67.1%	110,000,000	32.9%	334,742,484
10/1/50	0	7,323,709,009	5,695,438,570	1,628,270,439	2,113,138,749	(484,868,310)	77.77%	2051	234,294,039	68.1%	110,000,000	31.9%	344,294,039
10/1/51	0	7,180,186,072	5,800,167,932	1,380,018,140	2,008,704,044	(628,685,904)	80.78%	2052	244,251,536	68.9%	110,000,000	31.1%	354,251,536
10/1/52	0	7,027,324,132	5,921,854,338	1,105,469,794	1,887,205,062	(781,735,268)	84.27%	2053	254,632,226	69.8%	110,000,000	30.2%	364,632,226
10/1/53	0	6,865,513,710	6,063,031,492	802,482,218	1,747,095,894	(944,613,676)	88.31%	2054	265,454,096	70.7%	110,000,000	29.3%	375,454,096
10/1/54	0	6,695,238,139	6,226,483,707	468,754,432	1,586,711,587	(1,117,957,155)	93.00%	2055	276,735,895	71.6%	110,000,000	28.4%	386,735,895
10/1/55	0	6,516,341,926	6,414,525,317	101,816,609	1,404,259,615	(1,302,443,006)	98.44%	2056	288,497,170	72.4%	110,000,000	27.6%	398,497,170
10/1/56	0	6,328,896,973	6,629,878,692	(300,981,719)	0	(300,981,719)	104.76%	2057	0	0.0%	5,190,195	100.0%	5,190,195
10/1/57	0	6,132,520,555	6,453,003,304	(320,482,749)	0	(320,482,749)	105.23%	2058	0	0.0%	5,314,760	100.0%	5,314,760
10/1/58	0	5,927,930,619	6,269,180,457	(341,249,838)	0	(341,249,838)	105.76%	2059	0	0.0%	5,442,315	100.0%	5,442,315
10/1/59	0	5,715,572,383	6,078,937,629	(363,365,246)	0	(363,365,246)	106.36%	2060	0	0.0%	5,572,931	100.0%	5,572,931
10/1/60	0	5,496,586,077	5,883,502,652	(386,916,575)	0	(386,916,575)	107.04%	2061	0	0.0%	5,706,681	100.0%	5,706,681
10/1/61	0	5,272,298,371	5,684,295,494	(411,997,123)	0	(411,997,123)	107.81%	2062	0	0.0%	5,843,641	100.0%	5,843,641
10/1/62	0	5,043,335,405	5,482,041,655	(438,706,250)	0	(438,706,250)	108.70%	2063	0	0.0%	5,983,888	100.0%	5,983,888
10/1/63	0	4,812,012,137	5,279,161,911	(467,149,774)	0	(467,149,774)	109.71%	2064	0	0.0%	6,127,501	100.0%	6,127,501
10/1/64	0	4,577,885,706	5,075,326,095	(497,440,389)	0	(497,440,389)	110.87%	2065	0	0.0%	6,274,561	100.0%	6,274,561
10/1/65	0	4,342,489,332	4,872,187,448	(529,698,116)	0	(529,698,116)	112.20%	2066	0	0.0%	6,425,150	100.0%	6,425,150
10/1/65	0	4,342,489,332	4,872,187,448	(529,698,116)	0	(529,698,116)	112.20%	2067	0	0.0%	6,579,354	100.0%	6,579,354
Total:									4,653,176,769	50.0%	4,649,886,412	50.0%	9,303,063,181
Total Present Value at 6.50%:									1,435,093,390	38.1%	2,335,832,270	61.9%	3,770,925,660

¹Future City contributions are assumed to be equal to the dollar amount of the calculated contribution, payable in October of the fiscal year beginning one year after the valuation date.

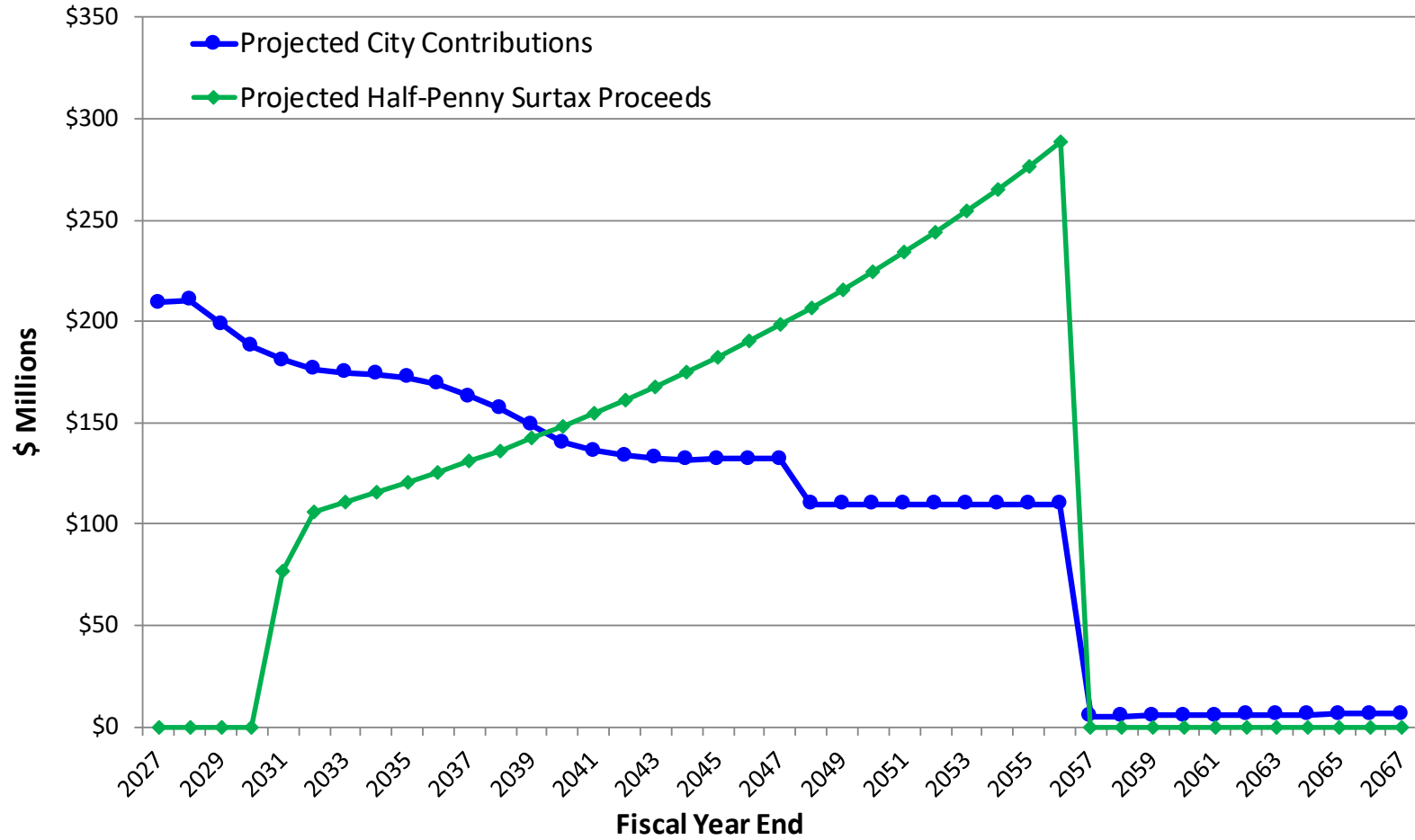
²Future City contributions does not reflect the potential use of reserves that have been allocated to the City that may be used to offset the City's required contribution amount. As of October 1, 2025, approximately \$7.8 million in reserves are available for use the by the City.

Assumptions

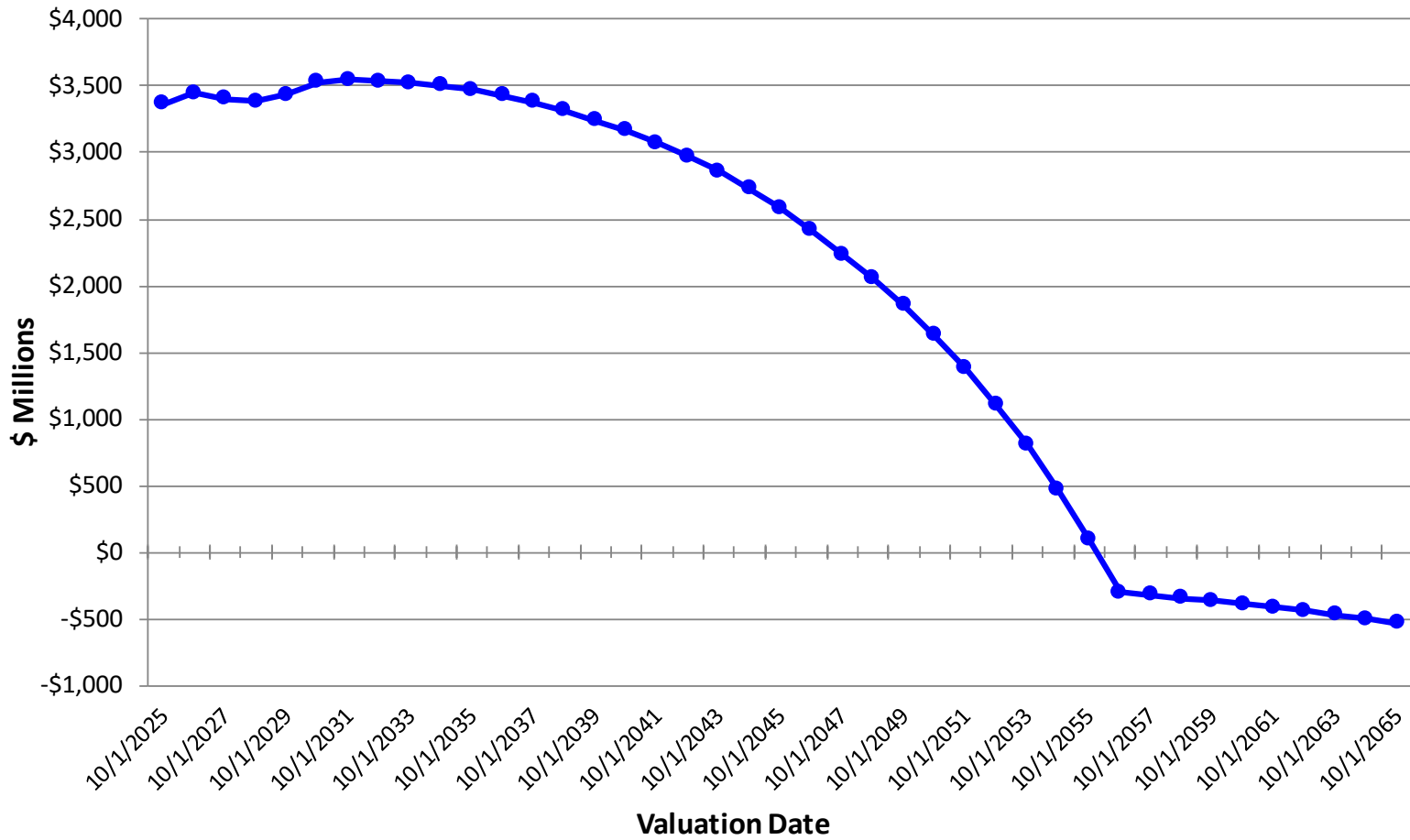
Investment Return Assumption: 6.50% per year
Actuarial Value of Assets: 5-Year Smoothed Market
Payroll Growth Rate Assumption: 1.25% per year
Pension Liability Surtax Proceeds: 5-Year Smoothed Pension Liability Surtax Revenue; 59.2% of Total Revenue Allocated to Police and Fire Pension Fund; Projected to increase 4.25% annually
Annual Expenses: Projected to increase 2.40% annually
Future experience was assumed to be consistent with the aforementioned actuarial assumptions and methods. If experience differs from the actuarial assumptions or if the Board adopts different assumptions or methods, future results could be significantly different from the projected results above.

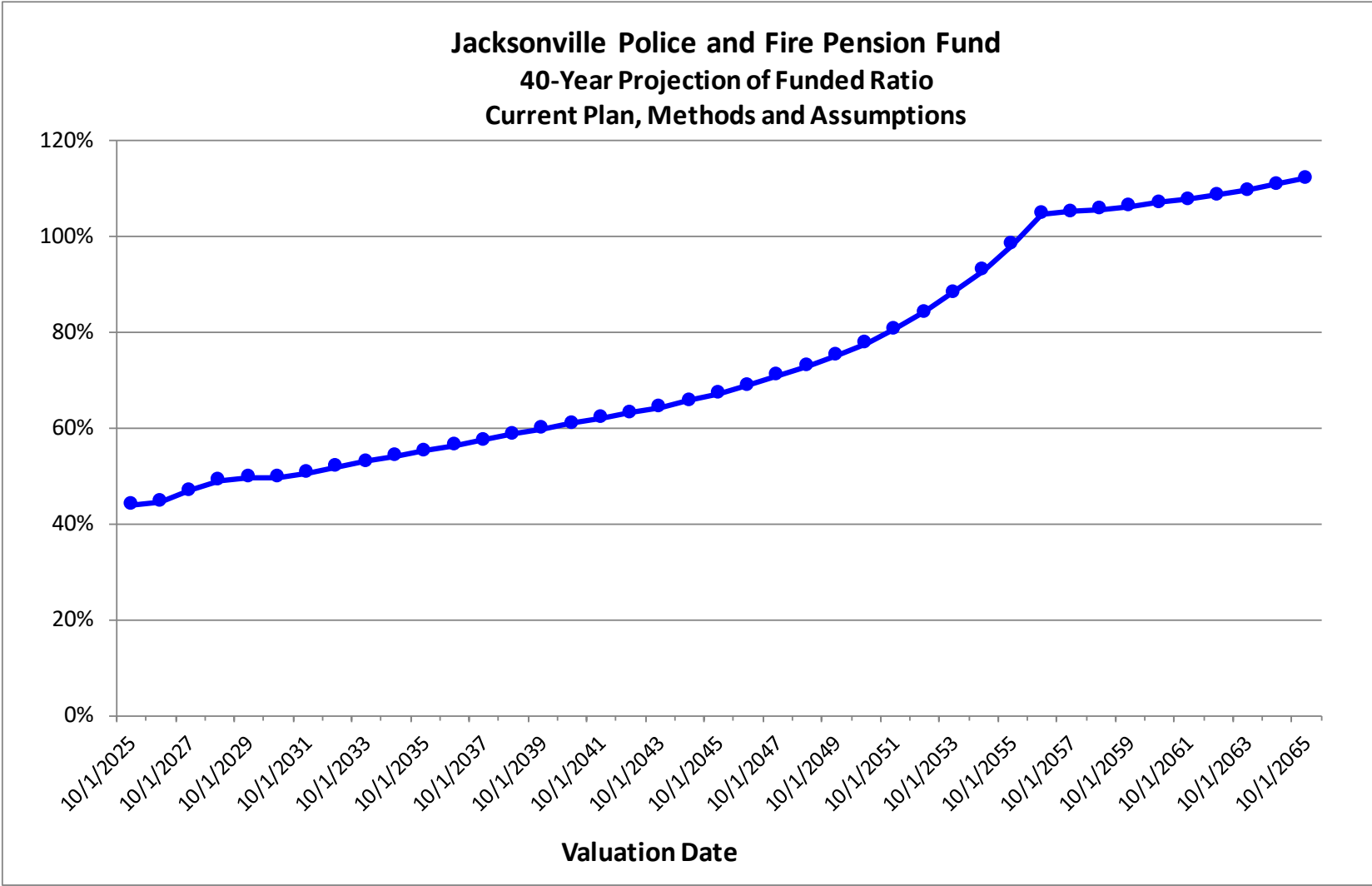


Jacksonville Police and Fire Pension Fund
40-Year Projection of Pension Liability Surtax Proceeds and Required City Contributions
Current Plan, Methods and Assumptions



**Jacksonville Police and Fire Pension Fund
40-Year Projection of Unfunded Actuarial Accrued Liability
Current Plan, Methods and Assumptions**





SECTION F

MISCELLANEOUS INFORMATION

RECONCILIATION OF TOTAL MEMBERSHIP DATA		
	From 10/1/24 To 10/1/25	From 10/1/23 To 10/1/24
A. Active Members		
1. Number Included in Last Valuation	1,576	1,732
2. New Members Included in Current Valuation	0	0
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	(18)	(8)
5. DROP Retirement	(83)	(142)
6. Service Retirements	(12)	(8)
7. Disability Retirements	(2)	0
8. Deaths	(3)	(1)
9. Other - Rehires	2	3
10. Number Included in This Valuation	1,460	1,576
B. Terminated Vested Members		
1. Number Included in Last Valuation	91	100
2. Additions from Active Members	18	8
3. Lump Sum Payments/Refund of Contributions	(2)	(3)
4. Payments Commenced	(13)	(12)
5. Deaths	0	0
6. Rehire	(1)	(3)
7. Other - Data Corrections	0	1
8. Number Included in This Valuation	93	91
C. DROP Retirees, Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	3,536	3,410
2. Additions from Active Members	97	150
3. Additions from Terminated Vested Members	13	12
4. Deaths	(83)	(79)
5. Additions from New Survivor Benefits	42	47
6. End of Certain Period - No Further Payments	(2)	(4)
7. Other - Data Corrections	(2)	0
8. Number Included in This Valuation	3,601	3,536

Note: Participant Data is collected as of July 1.

ACTIVE MEMBERS AS OF OCTOBER 1, 2025

Age Group	Years of Service to Valuation Date									Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	-	-	-	-	-	-	-	-	-	\$ -	\$ -
25-29	-	-	10	3	-	-	-	-	13	1,297,501	99,808
30-34	-	-	111	78	1	-	-	-	190	18,978,694	99,888
35-39	-	-	102	153	73	3	-	-	331	34,964,303	105,632
40-44	-	-	47	105	180	72	-	-	404	47,341,496	117,182
45-49	-	-	22	55	103	90	9	-	279	33,565,170	120,305
50-54	-	-	7	18	60	48	14	-	147	17,820,823	121,230
55-59	-	-	4	6	34	18	6	-	68	8,077,404	118,785
60-64	-	-	1	-	25	-	-	-	26	2,853,701	109,758
65-69	-	-	-	-	1	1	-	-	2	214,500	107,250
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	304	418	477	232	29	-	1,460	165,113,592	113,092

Average Age: 43.0 Average Service: 14.9

INACTIVE MEMBERS AS OF OCTOBER 1, 2025

	<u>Terminated Vested</u>		<u>Disabled</u>		<u>Retired</u>		<u>DROP</u>		<u>Beneficiaries</u>		<u>Grand Total</u>	
	Total		Total		Total		Total		Total		Total	
<u>Age</u>	<u>Number</u>	<u>Benefits</u>	<u>Number</u>	<u>Benefits</u>	<u>Number</u>	<u>Benefits</u>	<u>Number</u>	<u>Benefits</u>	<u>Number</u>	<u>Benefits</u>	<u>Number</u>	<u>Benefits</u>
Under 25	0	0	0	0	0	0	0	0	20	159,912	20	159,912
25 - 29	0	0	0	0	0	0	0	0	1	20,591	1	20,591
30 - 34	11	154,903	1	43,750	0	0	0	0	0	0	12	198,653
35 - 39	21	374,591	1	46,103	1	54,276	0	0	2	48,257	25	523,227
40 - 44	28	682,269	2	102,069	7	328,516	28	1,847,589	4	143,321	69	3,103,764
45 - 49	11	177,185	1	41,901	46	1,991,848	146	9,263,599	8	306,744	212	11,781,277
50 - 54	10	219,552	0	0	200	11,154,049	225	15,301,769	14	636,454	449	27,311,824
55 - 59	9	174,785	6	316,918	492	31,266,733	127	9,278,150	25	1,326,337	659	42,362,923
60 - 64	2	62,086	11	581,851	455	30,303,418	51	3,132,066	37	1,927,748	556	36,007,169
65 - 69	1	20,245	9	486,383	329	24,963,998	5	402,658	59	3,382,602	403	29,255,886
70 - 74	0	0	10	542,328	312	25,019,022	0	0	83	4,876,746	405	30,438,096
75 - 79	0	0	6	248,620	334	27,053,211	0	0	94	5,227,853	434	32,529,684
80 - 84	0	0	1	27,000	154	12,983,447	0	0	93	4,765,683	248	17,776,130
85 - 89	0	0	0	0	72	6,101,700	0	0	59	3,155,422	131	9,257,122
90 - 94	0	0	0	0	18	1,282,836	0	0	41	1,559,076	59	2,841,912
95 - 99	0	0	0	0	4	316,231	0	0	6	160,746	10	476,977
100 & Over	0	0	0	0	1	57,509	0	0	0	0	1	57,509
Total	93	1,865,616	48	2,436,923	2,425	172,876,794	582	39,225,831	546	27,697,492	3,694	244,102,656
Average Age:		43.9		64.5		66.7		53.0		73.2		64.9
Avg. Annual Benefit:		20,060		50,769		71,289		67,398		50,728		66,081



SECTION G

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

POLICE AND FIREFIGHTERS PENSION FUND

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Jacksonville, Florida, Title V, Chapter 121. The Plan is also governed by certain provisions of Chapter 175, Florida Statutes, Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

Not Available.

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

Any police officer or firefighter employed by the City on a regular full-time basis in an approved budgeted position. The plan is closed to new entrants effective October 1, 2017.

F. Credited Service

Credited Service is measured as the total number of months and fractional parts thereof of full-time employment with the City during which time prescribed employee contributions are made.

Members may purchase up to 5 years of service as a Florida State Certified Police Officer or Firefighter with another public employer and up to 2 years of wartime military service. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Amounts actually paid to participants, including base salary, longevity, City college incentive, enhanced certification pay, emergency operation and hazardous duty pay; shift differential, and "upgrade" pay; and excluding all overtime, state incentive pay, reimbursed expenses and allowances such as cleaning/clothes allowances, and payments for unused accrued time.



H. Average Final Compensation (AFC)

The average of Compensation shall be the final two years of Credited Service immediately preceding the time of retirement.

I. Time Service Retirement

Eligibility: A member may retire on the first day of the month coincident with attainment of 20 years of Credited Service.

Benefit: Average final compensation multiplied by:
(1) 3.0% for each year of Credited Service for the first 20 years of service, plus
(2) 2.0% for each year of Credited Service for years in excess of 20 years of service.

The maximum benefit is 80% of AFC.

Normal Form of Benefit: 75% Joint and Survivor option.

Health Care Supplement: Monthly benefit of \$5.00 multiplied by years of Credited Service (not in excess of 30).

COLA: Each retiree will receive a 3.0% increase in benefits beginning with the first bi-weekly pay period in the first January after commencement of benefit and in each subsequent first bi-weekly pay period in January.

J. Delayed Retirement

Same as Time Service Retirement taking into account compensation earned and service credited until the date of actual retirement.

K. Disability Retirement

Eligibility: Any member who becomes totally and permanently disabled as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The greater of:
(1) the member's accrued benefit to date of disability, or
(2) 60% of AFC in effect on the date of disability.

Normal Form of Benefit: 75% Joint and Survivor option.



Health Care

Supplement: Monthly benefit of \$5.00 multiplied by years of actual years of Credited Service (not in excess of 30).

COLA: Each disabled retiree will receive a 3.0% increase in benefits beginning with the first bi-weekly pay period in the first January after commencement of benefit and in each subsequent first bi-weekly pay period in January.

L. Pre-Retirement Death

Eligibility: Any member who is killed or dies from effects of an injury or of any illness or disease is eligible for survivor benefits regardless of Credited Service.

Benefit: If the member has a legal spouse, the pension benefit is the greater of:

- (1) 75% of the member's accrued benefit to date of death, or
- (2) 45% of AFC (i.e. 75% of the member's minimum projected time service retirement benefit) in effect on the date of death.

If the member had children, an additional \$200/month per child (total 75% of normal benefit if orphan) until (i) child reaches age 18 years, whether or not the child is a qualified student, or (ii) child reaches age 22, provided the child is a qualified student, or (iii) each child becomes married, provided that the total of the surviving spouse and children's benefits do not exceed the total of the deceased member's projected benefit.

If the member does not have a surviving spouse or children, a refund of the member's contributions to the Plan without interest shall be payable to the estate of the Member.

Normal Form

of Benefit: Payable for the life of the beneficiary.

Health Care

Supplement: Monthly benefit of \$5.00 multiplied by years of actual years of Credited Service (not in excess of 30).

COLA: Each beneficiary will receive a 3.0% increase in benefits beginning with the first bi-weekly pay period in the first January after commencement of benefit and in each subsequent first bi-weekly pay period in January.

M. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service. Optionally, vested members may elect a refund in lieu of the vested benefits otherwise due.



Benefit: The benefit is the member's accrued Time Service Retirement Benefit. The benefit begins on the date that would have been the member's Time Service Retirement date based on years of Credited Service at the termination date.

Normal Form of Benefit: 75% Joint and Survivor option.

Health Care Supplement: Same as Time Service Retirement.

COLA: Same as Time Service Retirement.

N. Refunds

Members terminating employment with less than 5 years of Credited Service will receive a refund of the member's contributions without interest.

O. Member Contributions

10% of Compensation; 2% of Compensation for members in the DROP.

P. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws.

Q. Cost of Living Increases

Each retiree and beneficiary will receive a 3.0% increase in benefits on each first bi-weekly pay period in January.

R. Deferred Retirement Option Plan

Eligibility: Same as Time Service Retirement.

Benefit: The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

Maximum

DROP Period: The following time limits will apply for eligibility to elect to participate in the DROP:

Years of Credited Service at Time of Election:	Maximum Pay Periods of Participation:	Maximum Months of Participation:
20 but less than 30 years	130 biweekly	60
30 but less than 31 years	78 biweekly	36
31 but less than 32 years	52 biweekly	24



Interest

Credited: An annual rate of return of 8.40%.

Normal Form

of Benefit: Lump Sum, Direct Rollover, Partial Lump Sum with a Direct Rollover, or Monthly Distribution of the remaining balance.

COLA: Same as Normal Retirement.

S. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Jacksonville Police and Fire Pension Fund liability if continued beyond the availability of funding by the current funding source.

T. Changes from Previous Valuation

None.