Jacksonville Police and Fire Pension Fund

Chapter 112.664, F.S. Compliance Report

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

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June 23, 2026

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

Dear Board Members:

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

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

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

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

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

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2025 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2025 actuarial valuation report. Please refer to the Revised October 1, 2025 actuarial valuation report, dated May 14, 2026, for summaries and descriptions of this information.

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

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

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

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

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

By ______________________________
Jennifer Joy Cagasan, FCA, MAAA
Enrolled Actuary No. 26-8977
Consultant & Actuary

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CH. 112.664, FLORIDA STATUTES

RESULTS

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

Fiscal year ending September 30,	2025
1. Total Pension Liability	
a. Service Cost	$ 78,517,775
b. Interest	356,106,420
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	14,153,373
e. Assumption Changes	305,312,887
f. Benefit Payments	(269,172,725)
g. Contribution Refunds	(815,475)
h. Net Change in Total Pension Liability	484,102,255
i. Total Pension Liability - Beginning	5,532,911,505
j. Total Pension Liability - Ending	$ 6,017,013,760
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 178,068,316
b. Contributions - State	23,579,477
c. Contributions - Member	17,144,856
d. Net Investment Income	339,623,177
e. Benefit Payments	(269,172,725)
f. Contribution Refunds	(815,475)
g. Administrative Expense	(1,804,137)
h. Other	1,135,370
i. Net Change in Plan Fiduciary Net Position	287,758,859
j. Plan Fiduciary Net Position - Beginning	2,612,210,141
k. Plan Fiduciary Net Position - Ending	$ 2,899,969,000
3. Net Pension Liability / (Asset)	3,117,044,760
Certain Key Assumptions	
Valuation Date	10/01/2025
Measurement Date	09/30/2025
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation

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

Fiscal year ending September 30,	2025
1. Total Pension Liability	
a. Service Cost	$ 78,517,775
b. Interest	356,106,420
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	14,153,373
e. Assumption Changes	305,312,887
f. Benefit Payments	(269,172,725)
g. Contribution Refunds	(815,475)
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j. Plan Fiduciary Net Position - Beginning	2,612,210,141
k. Plan Fiduciary Net Position - Ending	$ 2,899,969,000
3. Net Pension Liability / (Asset)	3,117,044,760

Certain Key Assumptions

Valuation Date	10/01/2025
Measurement Date	09/30/2025
Investment Return Assumption	6.50%
Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation

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

Fiscal year ending September 30,	2025
1. Total Pension Liability	
a. Service Cost	$ 156,602,069
b. Interest	354,943,235
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(269,172,725)
g. Contribution Refunds	(815,475)
h. Net Change in Total Pension Liability	241,557,104
i. Total Pension Liability - Beginning	7,864,534,040
j. Total Pension Liability - Ending	$ 8,106,091,144
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 178,068,316
b. Contributions - State	23,579,477
c. Contributions - Member	17,144,856
d. Net Investment Income	339,623,177
e. Benefit Payments	(269,172,725)
f. Contribution Refunds	(815,475)
g. Administrative Expense	(1,804,137)
h. Other	1,135,370
i. Net Change in Plan Fiduciary Net Position	287,758,859
j. Plan Fiduciary Net Position - Beginning	2,612,210,141
k. Plan Fiduciary Net Position - Ending	$ 2,899,969,000
3. Net Pension Liability / (Asset)	5,206,122,144

Certain Key Assumptions

Valuation Date	10/01/2025
Measurement Date	09/30/2025
Investment Return Assumption	4.50%
Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2026	2,879,132,190	178,771,798	257,593,676	2,800,310,312
2027	2,800,310,312	173,066,030	275,512,017	2,697,864,325
2028	2,697,864,325	165,908,227	290,860,117	2,572,912,435
2029	2,572,912,435	157,010,041	314,746,677	2,415,175,799
2030	2,415,175,799	146,492,269	322,897,159	2,238,770,909
2031	2,238,770,909	134,390,495	342,449,661	2,030,711,743
2032	2,030,711,743	120,260,866	361,089,134	1,789,883,475
2033	1,789,883,475	104,236,133	372,501,330	1,521,618,278
2034	1,521,618,278	86,311,488	387,498,464	1,220,431,302
2035	1,220,431,302	66,265,669	401,918,948	884,778,023
2036	884,778,023	44,228,653	408,674,406	520,332,270
2037	520,332,270	20,289,333	416,377,359	124,244,244
2038	124,244,244	-	423,557,674	-
2039	-	-	431,414,256	-
2040	-	-	440,276,335	-
2041	-	-	445,268,799	-
2042	-	-	451,816,589	-
2043	-	-	456,509,877	-
2044	-	-	458,474,593	-
2045	-	-	459,889,096	-
2046	-	-	460,277,880	-
2047	-	-	460,028,064	-
2048	-	-	459,238,974	-
2049	-	-	457,979,370	-
2050	-	-	456,284,818	-
2051	-	-	453,891,916	-

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

Certain Key Assumptions

Valuation Investment return assumption	6.50%
Valuation Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation

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

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2026	2,879,132,190	178,771,798	257,593,676	2,800,310,312
2027	2,800,310,312	173,066,030	275,512,017	2,697,864,325
2028	2,697,864,325	165,908,227	290,860,117	2,572,912,435
2029	2,572,912,435	157,010,041	314,746,677	2,415,175,799
2030	2,415,175,799	146,492,269	322,897,159	2,238,770,909
2031	2,238,770,909	134,390,495	342,449,661	2,030,711,743
2032	2,030,711,743	120,260,866	361,089,134	1,789,883,475
2033	1,789,883,475	104,236,133	372,501,330	1,521,618,278
2034	1,521,618,278	86,311,488	387,498,464	1,220,431,302
2035	1,220,431,302	66,265,669	401,918,948	884,778,023
2036	884,778,023	44,228,653	408,674,406	520,332,270
2037	520,332,270	20,289,333	416,377,359	124,244,244
2038	124,244,244	-	423,557,674	-
2039	-	-	431,414,256	-
2040	-	-	440,276,335	-
2041	-	-	445,268,799	-
2042	-	-	451,816,589	-
2043	-	-	456,509,877	-
2044	-	-	458,474,593	-
2045	-	-	459,889,096	-
2046	-	-	460,277,880	-
2047	-	-	460,028,064	-
2048	-	-	459,238,974	-
2049	-	-	457,979,370	-
2050	-	-	456,284,818	-
2051	-	-	453,891,916	-

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

Certain Key Assumptions

Valuation Investment return assumption	6.50%
Valuation Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation

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

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2026	2,879,132,190	123,765,091	257,593,676	2,745,303,605
2027	2,745,303,605	117,339,642	275,512,017	2,587,131,230
2028	2,587,131,230	109,876,553	290,860,117	2,406,147,666
2029	2,406,147,666	101,194,845	314,746,677	2,192,595,834
2030	2,192,595,834	91,401,626	322,897,159	1,961,100,301
2031	1,961,100,301	80,544,396	342,449,661	1,699,195,036
2032	1,699,195,036	68,339,271	361,089,134	1,406,445,173
2033	1,406,445,173	54,908,753	372,501,330	1,088,852,596
2034	1,088,852,596	40,279,651	387,498,464	741,633,783
2035	741,633,783	24,330,344	401,918,948	364,045,179
2036	364,045,179	7,186,859	408,674,406	-
2037	-	-	416,377,359	-
2038	-	-	423,557,674	-
2039	-	-	431,414,256	-
2040	-	-	440,276,335	-
2041	-	-	445,268,799	-
2042	-	-	451,816,589	-
2043	-	-	456,509,877	-
2044	-	-	458,474,593	-
2045	-	-	459,889,096	-
2046	-	-	460,277,880	-
2047	-	-	460,028,064	-
2048	-	-	459,238,974	-
2049	-	-	457,979,370	-
2050	-	-	456,284,818	-
2051	-	-	453,891,916	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions**: 10.83

Certain Key Assumptions

Valuation Investment return assumption 4.50%
Valuation Mortality Table FRS Mortality Rates from 7/1/24 FRS Valuation

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

ACTUARIALLY DETERMINED CONTRIBUTION			
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions
A. Valuation Date	October 1, 2025	October 1, 2025	October 1, 2025
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2027
C. Assumed Date of Employer Contributions	10/1/2026	10/1/2026	10/1/2026
D. Expected Covered Payroll for the Year Beginning on the Valuation Date	$ 163,922,098	$ 163,922,098	$ 163,922,098
E. Annual Payment to Amortize the Unfunded Actuarial Liability	131,157,111	131,157,111	196,821,749
F. Employer Normal Cost	75,639,734	75,639,734	147,632,829
G. ADC if Paid on the Valuation Date	206,796,845	206,796,845	344,454,578
H. City Contribution if Paid on the Valuation Date	206,796,845	206,796,845	344,454,578
as % of Covered Payroll	126.16 %	126.16 %	210.13 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	1.25 %	1.25 %	1.25 %
J. Covered Payroll for Contribution Year	165,971,124	165,971,124	165,971,124
K. City Contribution for Contribution Year	209,381,806	209,381,806	348,760,260
L. Expected Member Contribution in Contribution Year	18,043,226	18,043,226	18,043,226
M. Total Contributions (from All Sources) in Contribution Year	227,425,032	227,425,032	366,803,486
N. Total Contributions as % of Covered Payroll in Contribution Year	137.03 %	137.03 %	221.00 %
O. Certain Key Assumptions			
Investment Return Assumption	6.50%	6.50%	4.50%
Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation	FRS Mortality Rates from 7/1/24 FRS Valuation	FRS Mortality Rates from 7/1/24 FRS Valuation