

# City of Jacksonville General Employees Retirement Plan

Actuarial Valuation and Review as of October 1, 2025



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**Segal**



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April 17, 2026

Board of Trustees  
City of Jacksonville General Employees Retirement Plan  
117 West Duval Street, Suite 330  
Jacksonville, FL 32202

Dear Board of Trustees Members:

We are pleased to submit this Actuarial Valuation and Review as of October 1, 2025. It summarizes the actuarial data used in the valuation, analyzes the preceding year's experience, and establishes the funding requirements for the fiscal year starting October 1, 2026. This report has been prepared in accordance with generally accepted actuarial principles and practices for the exclusive use and benefit of the Board of Trustees, based upon census information provided by the Retirement System Administrative Office and the City's Finance Department.

Statement by Enrolled Actuary: This actuarial valuation and/or cost determination was prepared and completed by me, or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan'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.

Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

The measurements shown in this actuarial valuation may not be applicable for other purposes. 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; 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); changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

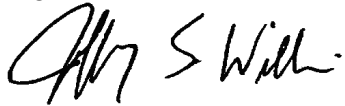
The actuarial calculations were directed under the supervision of Jeffrey S. Williams. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board is encouraged to discuss any issues raised in this report with the Plan's legal, tax and other advisors before taking, or refraining from taking, any action.

We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,

Segal

A handwritten signature in black ink that reads "Jeffrey S. Williams". The signature is written in a cursive, flowing style.

Jeffrey S. Williams, ASA, FCA, MAAA, EA  
Vice President and Consulting Actuary  
Enrolled Actuary No. 26-07009

# Table of Contents

|   |    |
|---|----|
| Section 1: Actuarial Valuation Summary .....  | 6  |
| Purpose and basis .....   | 6  |
| Valuation highlights.....   | 7  |
| Summary of key valuation results .....  | 12 |
| Important information about actuarial valuations.....   | 14 |
| Section 2: Actuarial Valuation Results.....   | 16 |
| Participant information .....   | 16 |
| Actuarial experience .....  | 21 |
| Florida’s Chapter 112 Determined Employer Contribution and City’s Minimum Required Contribution .....                                 | 26 |
| Schedule of funding progress through September 30, 2025 .....   | 28 |
| Low-Default-Risk Obligation Measure (LDROM).....  | 30 |
| Risk .....  | 31 |
| GFOA funded liability by type .....   | 34 |
| Section 3: Supplemental Information.....  | 36 |
| Exhibit A: Table of plan demographics.....  | 36 |
| Exhibit B: Participants in active service and average limited compensation as of September 30, 2025 by age and years of service ..... | 37 |
| Exhibit C: Reconciliation of participant data .....   | 38 |
| Exhibit D: Summary of income and expenses on a market value basis.....  | 39 |
| Exhibit E: Determination of Actuarial Value of Assets .....   | 40 |
| Exhibit F: Summary statement of plan assets .....   | 41 |
| Exhibit G: History of financial information.....  | 42 |
| Exhibit H: Table of amortization bases.....   | 43 |

# Table of Contents

|   |    |
|---|----|
| Exhibit I: Section 415 .....  | 45 |
| Exhibit J: Supplementary state of Florida information Summary of salary changes.....                              | 46 |
| Exhibit K: Supplementary State of Florida Information Recent History of Recommended and Actual Contributions..... | 47 |
| Exhibit L: Supplementary state of Florida information .....   | 48 |
| Exhibit M: Supplementary state of Florida Information Actuarial Present Value of Accumulated Plan Benefits .....  | 50 |
| Exhibit N: Actuarial Projections through Fiscal 2063 .....  | 51 |
| <br>  |    |
| Section 4: Actuarial Valuation Basis.....   | 53 |
| Exhibit 1: Actuarial assumptions, methods and models .....  | 53 |
| Exhibit 2: Summary of plan provisions .....   | 61 |
| <br>  |    |
| Section 5: GASB Information .....   | 65 |
| General information about the pension plan .....  | 65 |
| Exhibit 1: Net Pension Liability.....   | 66 |
| Exhibit 2: Determination of discount rate and investment rates of return.....                                     | 67 |
| Exhibit 3: Discount rate sensitivity.....   | 68 |
| Exhibit 4: Schedule of changes in Net Pension Liability .....   | 69 |
| Exhibit 5: Schedule of employer contributions.....  | 71 |
| Exhibit 6: Pension expense.....   | 74 |
| Exhibit 7: Deferred outflows and inflows of resources .....   | 75 |
| Exhibit 8: Schedule of recognition of change in total Net Pension Liability .....                                 | 76 |
| Exhibit 9: Schedule of reconciliation of Net Pension Liability.....   | 80 |
| Exhibit 10: Determination of proportionate share .....  | 81 |
| Exhibit 11: Determination of proportionate share amounts by employer.....   | 82 |
| <br>  |    |
| Appendix A: Definition of Pension Terms .....   | 86 |

# Section 1: Actuarial Valuation Summary

## Purpose and basis

This report has been prepared by Segal to present a valuation of the City of Jacksonville General Employees Retirement Plan as of October 1, 2025. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to provide information for required disclosures under Governmental Accounting Standards Board (GASB) Statements No. 67 and 68.

The contribution requirements presented in this report are based on:

- The benefit provisions of the Plan, as administered by the Board;
- The characteristics of covered active participants, inactive vested participants, and retired participants and beneficiaries as of September 30, 2025, provided by the Retirement System Administrative Office;
- The assets of the Plan as of September 30, 2025, provided by the City's Finance Department;
- Economic assumptions regarding future salary increases and investment earnings;
- Other actuarial assumptions regarding employee terminations, retirement, death, etc. and
- The funding policy adopted by the Board, subject to the requirements of Part VII, Chapter 112, Florida Statutes.

# Section 1: Actuarial Valuation Summary

## Valuation highlights

### Developments since last valuation

- **Asset returns:** The rate of return on the market value of assets was 10.77% for the year ending September 30, 2025. The effective return on the actuarial value of assets, a notional value which smooths investment gains and losses over 5 years and is used to determine the actuarially determined contribution, was 8.75% for the same period due to the recognition of a portion of this year's investment gains and losses and a portion of prior years' investment gains and losses. This resulted in an actuarial gain when measured against the assumed rate of return of 6.50%. This actuarial investment gain decreased the average employer contribution rate by 1.41% of pay. We advise the Board to continue to monitor actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
- **Contributions:**
  1. The City's minimum required contribution (the amount which will be contributed) for fiscal 2027 is \$130,281,201, an increase of \$10,204,239 from the amount being contributed in fiscal 2026.
  2. Actual City contributions made during the fiscal year ending September 30, 2025 of \$113,564,000 were 100.23% of the City's minimum required contribution for fiscal 2026. In the prior fiscal year, actual contributions were \$96,957,000, 100.38% of the City's minimum required contribution.
  3. Actuarial Standard of Practice No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, states that an actuary preparing calculations of actuarially determined contributions should assess the material implications of the funding policy. This report includes two distinct contribution amounts, each with different implications.
    - a. The **Florida Chapter 112 Determined Employer Contribution** is an amount consistent with a funding policy which seeks to stabilize the unfunded actuarial accrued liability (UAAL) as a percentage of total General Employees Retirement Plan (GERP) payroll, including Defined Contribution participants, where UAAL is measured relative to assets currently available to make benefit payments. Under this policy, assuming that all assumptions are met in aggregate, the UAAL is expected to be reduced to zero over a period of 21 years after reflecting an amortization period reset as of October 1, 2016. Over the short term, this contribution policy would be expected to keep the UAAL roughly level over the next few years, primarily making payments on interest, and begin paying down the UAAL after that point.
    - b. The **City's required minimum contribution**, which is the Chapter 112 contribution adjusted to comply with state law, reduced by amortization of discounted allocated surtax revenue, is an amount consistent with a funding policy which seeks to stabilize the contribution requirement as a percentage of total GERP payroll, including General Employee Defined Contribution Plan participants, relative to an anticipated increase in contribution income set to begin

## Section 1: Actuarial Valuation Summary

January 1, 2031. Under this policy, assuming that all assumptions are met in aggregate, the UAAL is expected to be reduced to zero by December 31, 2060, after all of the surtax revenue allocated to the plan is collected and contributed. Over the short term, this contribution policy is expected to lead to an increase in the UAAL, prior to the revenue stream commencing and paying it down.

Use of this contribution policy has been authorized by the Florida State Legislature and Jacksonville City Council.

- **Experience:** The actuarial loss of \$57,163,525, or 1.46% of actuarial accrued liability, is due to an investment gain of \$44,551,145, or 1.14% of actuarial accrued liability, a loss due to contributions less than the Florida Chapter 112 determined employer contribution of \$46,046,585, or 1.18% of actuarial accrued liability, and a loss from sources other than investments or contributions of \$55,668,085, or 1.42% of the actuarial accrued liability prior to reflection of assumption changes. This loss was primarily due to salary and turnover experience for active participants.
- **Assumption changes:** In conjunction with updates to the mortality assumptions for the Florida Retirement System, the mortality assumptions were changed with this valuation to the following:
  - Pre-retirement: Pub-2010 Headcount Weighted General Employee Sex-Distinct Tables, set forward 1 year for males and 2 years for females, projected generationally using Scale MP-2021
  - Healthy Post-retirement: Pub-2010 Headcount Weighted General Healthy Retiree Sex-Distinct Tables, set forward 1 year for males and 2 years for females, projected generationally using Scale MP-2021
  - Disabled: Pub-2010 Headcount Weighted General Disabled Retiree Sex-Distinct Tables, set forward 4 years, projected generationally using Scale MP-2021

As a result of these assumption changes, the total normal cost increased by \$415,935 and the actuarial accrued liability increased by \$23,865,493. The total impact was an increase in the ADC of \$2,232,628, or 0.94% of projected payroll.

- **Plan provisions:** There are no changes in plan provisions with this valuation.
- **Surtax:** The City changed the surtax allocation percentage from the prior valuation to the current valuation. In the 2024 valuation, GERP's allocation percentage was 35.60%; in the 2025 valuation, the allocation percentage has been lowered to 34.50%. This change was directed by the City based on its updated calculation of the General Employees Retirement Plan's share of the City's unfunded liabilities. The change in the surtax allocation percentage caused the City's minimum required contribution to increase by \$2,252,826.

The City is solely responsible for the assumption as to what percentage the surtax revenue will grow and Segal relies on the City for this assumption. This rate was set at 4.25% by the City for the projection period January 1, 2025 through December 31, 2060, and will be recalculated by the City every year and adopted by the City Council. Segal will ask the City each year to provide actual surtax revenue for the preceding fiscal year and an assumption as to future growth. The difference in actual and projected surtax

## Section 1: Actuarial Valuation Summary

revenue each year will be amortized over the period by which each year's gain or loss is amortized. If surtax revenue grows more slowly or more quickly than expected, contribution requirements will increase or decrease accordingly.

The present value of the projected surtax revenue was determined and used in determination of the City's required contribution as follows:

- a. Actual 2025 surtax revenue was projected to increase by 4.25% each year thereafter through 2060.
- b. A share of 34.50% of the projected revenue for January 1, 2031 through December 31, 2060 was allocated to GERP.
- c. The revenue allocated to GERP was discounted at the valuation discount rate of 6.50% to October 1, 2025.
- d. The original allocated present value amount of \$322,190,859 was amortized over a 30-year initial period (Section 3, Exhibit F), with subsequent changes amortized over new periods. The present value of projected surtax revenue as of October 1, 2025 allocated to GERP is \$935,651,771.
- e. After the amortized value amount was adjusted for the timing of contributions and projected to October 1, 2026, this amount was used as an offset to the Florida Chapter 112 Determined Employer Contribution to determine the City's minimum required contribution for fiscal 2026.

The present value of projected surtax revenue does not decrease the unfunded actuarial accrued liability. The amortized value of the projected surtax revenue is used as an offset to the Chapter 112 contribution.

## Section 1: Actuarial Valuation Summary

### Actuarial valuation results

- **Funded ratio:** The funded ratio (the ratio of the actuarial value of assets to actuarial accrued liability) is 52.91%, compared to the prior year funded ratio of 53.34%. This ratio is one measure of funding status, and its history is a measure of funding progress. Using the market value of assets, the funded ratio is 56.52%, compared to 55.74% as of the prior valuation date. These measurements are not necessarily appropriate for assessing the sufficiency of the plan assets to cover the estimated cost of settling the Plan's benefit obligation or the need for or the amount of future contributions.
- **Unfunded actuarial accrued liability (UAAL):** The UAAL (the excess of the actuarial accrued liability over the actuarial value of assets) is \$1,856,591,675, which is an increase of \$61,717,967 since the prior valuation.
- **Asset smoothing:** The total net investment gain not yet recognized is \$142,297,969, representing 6.39% of the market value of assets. The deferred gain will be recognized in the determination of the actuarial value of assets for funding purposes in the next five years, to the extent it is not offset by recognition of investment losses derived from future experience. This implies that earning the assumed rate of investment return of 6.5% per year (net of investment expenses) on a fair value basis will result in investment gains on the actuarial value of assets in the next several years. If the net deferred gain was recognized immediately in the actuarial value of assets, the City's minimum required contribution would decrease from \$130,281,201 to \$119,535,409.
- **GASB Accounting:** The information contained in Section 5 provides the accounting information for Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68, for inclusion in the Plan's and employer's financial statements as of September 30, 2026. The accounting information utilizes different methodologies from those employed in the funding valuation, as required by the GASB. The Net Pension Liability (NPL) is equal to the difference between the Total Pension Liability (TPL) and the Plan's fiduciary net position (equal to the market value of assets). The NPL as of September 30, 2025 is \$1,714,293,706.

## Section 1: Actuarial Valuation Summary

### • Funding considerations

- **Funding method:** Segal strongly recommends an actuarial funding method that targets 100% funding of the actuarial accrued liability. Generally, this implies payments that are ultimately at least enough to cover normal cost, interest on the UAAL and the principal balance. While the City's minimum required contribution does not currently meet this objective, the Plan is currently projected to be fully funded by October 1, 2044 based on the expected inclusion of future surtax contributions. The "City's minimum required contribution" refers to the cumulative minimum required contribution for all contributing employers.

### Risk

- **Snapshot date:** It is important to note that this actuarial valuation is based on plan assets as of September 30, 2025. The Plan's funded status does not reflect short-term economic fluctuations but rather is based on the market values on the last day of the plan year. Segal is available to prepare projections of potential outcomes of market conditions and other demographic experience upon request.
- **Understanding risk:** Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. A more detailed assessment of the risks would provide the Board with a better understanding of the inherent risks in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
  - We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition but have included a brief discussion of some risks that may affect the Plan in Section 2.

# Section 1: Actuarial Valuation Summary

## Summary of key valuation results

| Valuation Result  | Current                | Prior                  |
|---|------------------------|------------------------|
| <b>Contributions for fiscal year beginning:</b>                                   | <b>October 1, 2026</b> | <b>October 1, 2025</b> |
| • Florida Chapter 112 determined employer contributions                           | \$172,541,182          | \$163,172,920          |
| • Less amortized value of discounted value of projected surtax revenue            | -42,259,981            | -43,095,958            |
| • City's required minimum contribution <sup>1</sup>                               | \$130,281,201          | \$120,076,962          |
| <b>Actuarial accrued liability for plan year beginning:</b>                       | <b>October 1, 2025</b> | <b>October 1, 2024</b> |
| • Retired participants and beneficiaries  | \$2,661,625,518        | \$2,615,533,808        |
| • Inactive vested participants  | 21,422,930             | 19,132,024             |
| • Active participants   | 1,259,370,258          | 1,212,161,196          |
| • <b>Total</b>  | <b>\$3,942,418,706</b> | <b>\$3,846,827,028</b> |
| • Normal cost including administrative expenses for plan year beginning October 1 | \$49,640,627           | \$49,309,057           |
| <b>Assets for plan year beginning October 1:</b>                                  |                        |                        |
| • Market value of assets (MVA)  | \$2,228,125,000        | \$2,144,143,000        |
| • Actuarial value of assets (AVA)   | 2,085,827,031          | 2,051,953,320          |
| • Actuarial value of assets as a percentage of market value of assets             | 93.61%                 | 95.70%                 |
| <b>Funded status for plan year beginning October 1:</b>                           |                        |                        |
| • Unfunded actuarial accrued liability on market value of assets                  | \$1,714,293,706        | \$1,702,684,028        |
| • Funded percentage on MVA basis  | 56.52%                 | 55.74%                 |
| • Unfunded actuarial accrued liability on actuarial value of assets               | \$1,856,591,675        | \$1,794,873,708        |
| • Funded percentage on AVA basis  | 52.91%                 | 53.34%                 |
| • Effective Amortization period on an AVA basis                                   | 21                     | 22                     |

<sup>1</sup> Pursuant to State Law Chapter 2016-146 and City of Jacksonville Ordinances 2017-257-E and 2017-258-E

## Section 1: Actuarial Valuation Summary

| Valuation Result   | Current         | Prior           |
|--|-----------------|-----------------|
| <b>Key assumptions:</b>  |                 |                 |
| • Net investment return  | 6.50%           | 6.50%           |
| • Inflation rate   | 2.50%           | 2.50%           |
| • Across-the-board payroll increase                                      | 1.50%           | 1.50%           |
| <b>GASB information:</b>   |                 |                 |
| • Discount rate  | 6.50%           | 6.50%           |
| • Total Pension Liability  | \$3,942,418,706 | \$3,846,827,028 |
| • Plan Fiduciary Net Position  | 2,228,125,000   | 2,144,143,000   |
| • Net Pension Liability  | \$1,714,293,706 | \$1,702,684,028 |
| • Plan Fiduciary Net Position as a percentage of Total Pension Liability | 56.52%          | 55.74%          |
| <b>Demographic data for plan year beginning October 1:</b>               |                 |                 |
| • Number of retired participants and beneficiaries                       | 5,313           | 5,344           |
| • Number of inactive vested participants                                 | 134             | 129             |
| • Number of active participants  | 2,354           | 2,587           |
| • Average compensation   | \$96,298        | \$90,763        |

## Section 1: Actuarial Valuation Summary

### Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – the actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

In order to prepare a valuation, Segal relies on a number of input items. These include:

| Input Item                     | Description   |
|--------------------------------|---|
| <b>Plan provisions</b>         | Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.  |
| <b>Participant information</b> | An actuarial valuation for a plan is based on data provided to the actuary by the Retirement Administrative Office. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.  |
| <b>Financial information</b>   | Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the City’s Finance Department. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.  |
| <b>Actuarial assumptions</b>   | In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong. |

## Section 1: Actuarial Valuation Summary

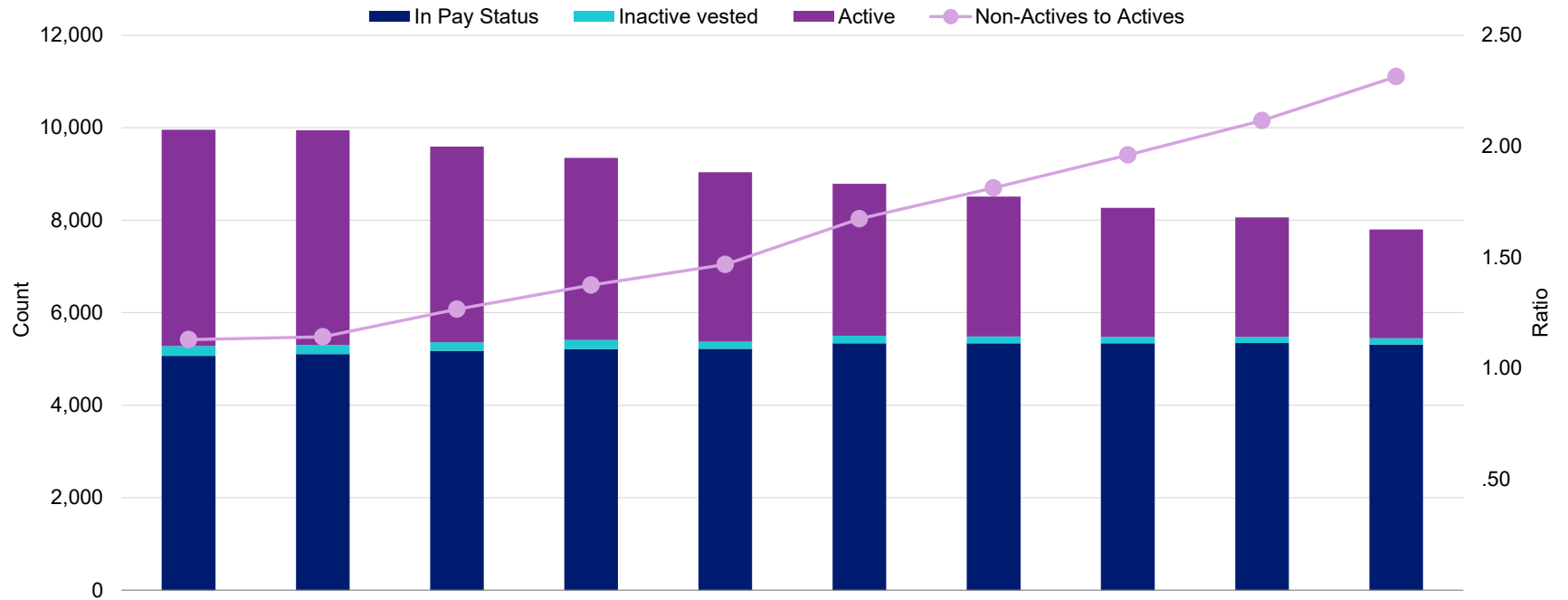
The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared at the request of the Board of Trustees. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- If the Board is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. The valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Board should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Board of Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

# Section 2: Actuarial Valuation Results

## Participant information

Participant Population as September 30



| Legend                       | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| In Pay Status                | 5,065 | 5,105 | 5,176 | 5,215 | 5,218 | 5,342 | 5,339 | 5,341 | 5,344 | 5,313 |
| Inactive Vested <sup>2</sup> | 217   | 195   | 185   | 196   | 156   | 160   | 147   | 134   | 129   | 134   |
| Active                       | 4,678 | 4,644 | 4,234 | 3,937 | 3,663 | 3,289 | 3,027 | 2,792 | 2,587 | 2,354 |
| Ratio                        | 1.13  | 1.14  | 1.27  | 1.37  | 1.47  | 1.67  | 1.81  | 1.96  | 2.12  | 2.31  |

<sup>2</sup> Excluding terminated participants due a refund of employee contributions.

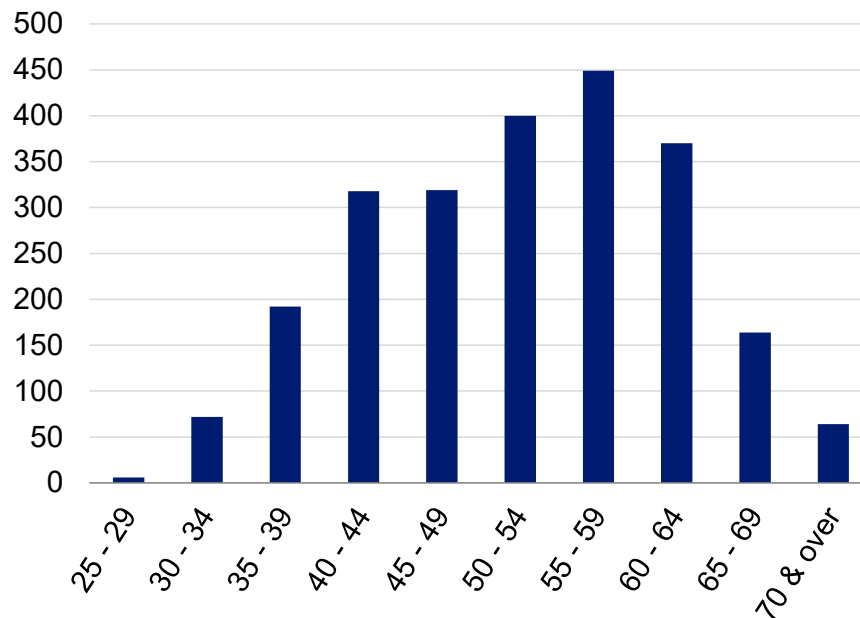
## Section 2: Actuarial Valuation Results

### Active participants

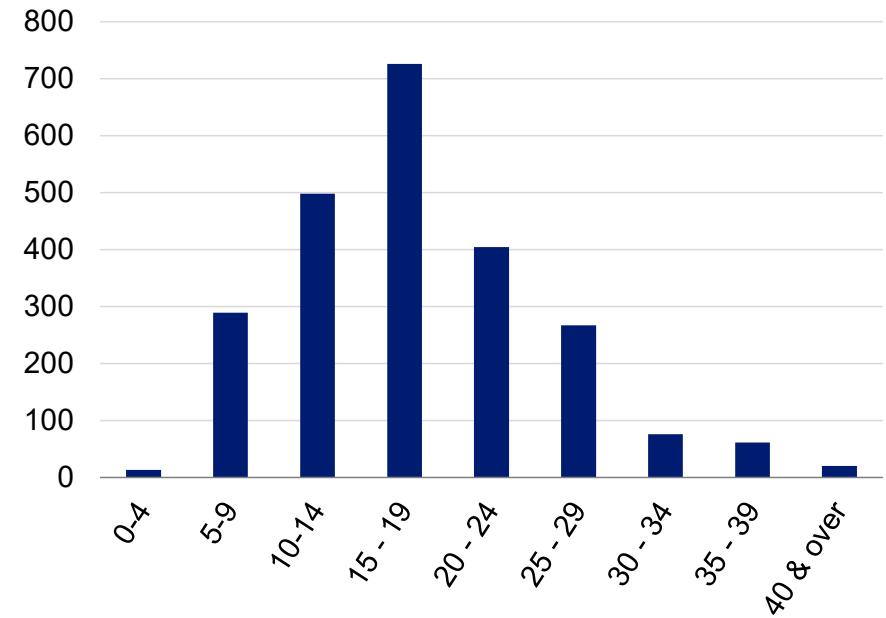
| Demographic Data         | September 30, 2025 | September 30, 2024 | Change |
|--------------------------|--------------------|--------------------|--------|
| Active participants      | 2,354              | 2,587              | -9.0%  |
| Average age              | 52.7               | 52.4               | 0.3    |
| Average years of service | 18.3               | 17.6               | 0.7    |
| Average compensation     | \$96,298           | \$90,763           | 6.1%   |

Distribution of Active Participants as of September 30, 2025

Actives by Age



Actives by Years of Service



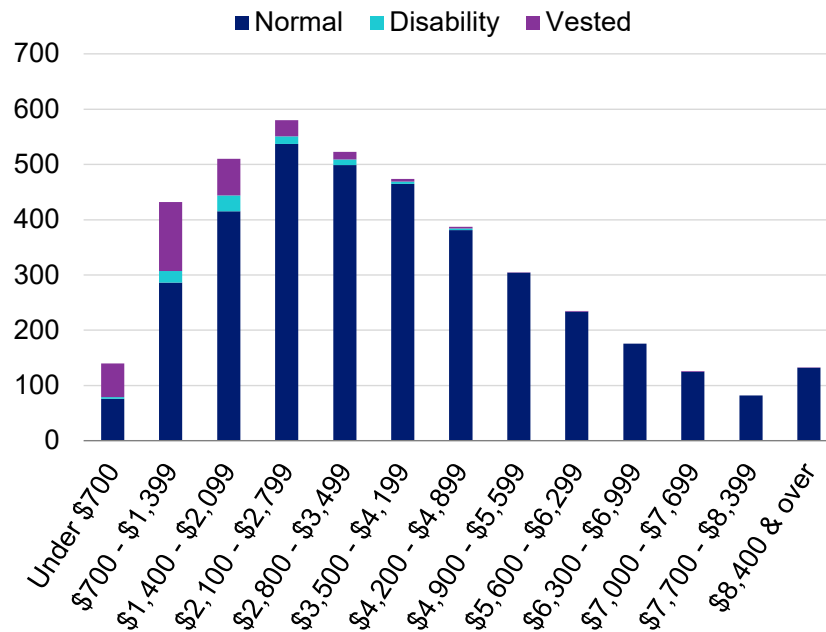
## Section 2: Actuarial Valuation Results

### Retired participants and beneficiaries

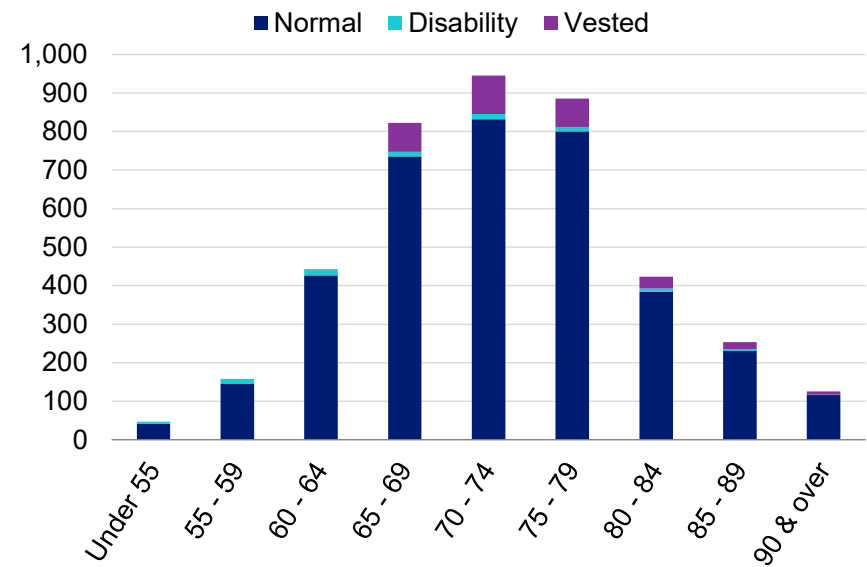
| Demographic Data     | September 30, 2025 | September 30, 2024 | Change |
|----------------------|--------------------|--------------------|--------|
| Retired participants | 4,103              | 4,127              | -0.6%  |
| Beneficiaries        | 1,210              | 1,217              | -0.6%  |
| Average age          | 73.6               | 73.2               | 0.4    |
| Average amount       | \$3,444            | \$3,353            | 2.7%   |

#### Distribution of Retired Participants and Beneficiaries as of September 30, 2025

By Type and Monthly Amount

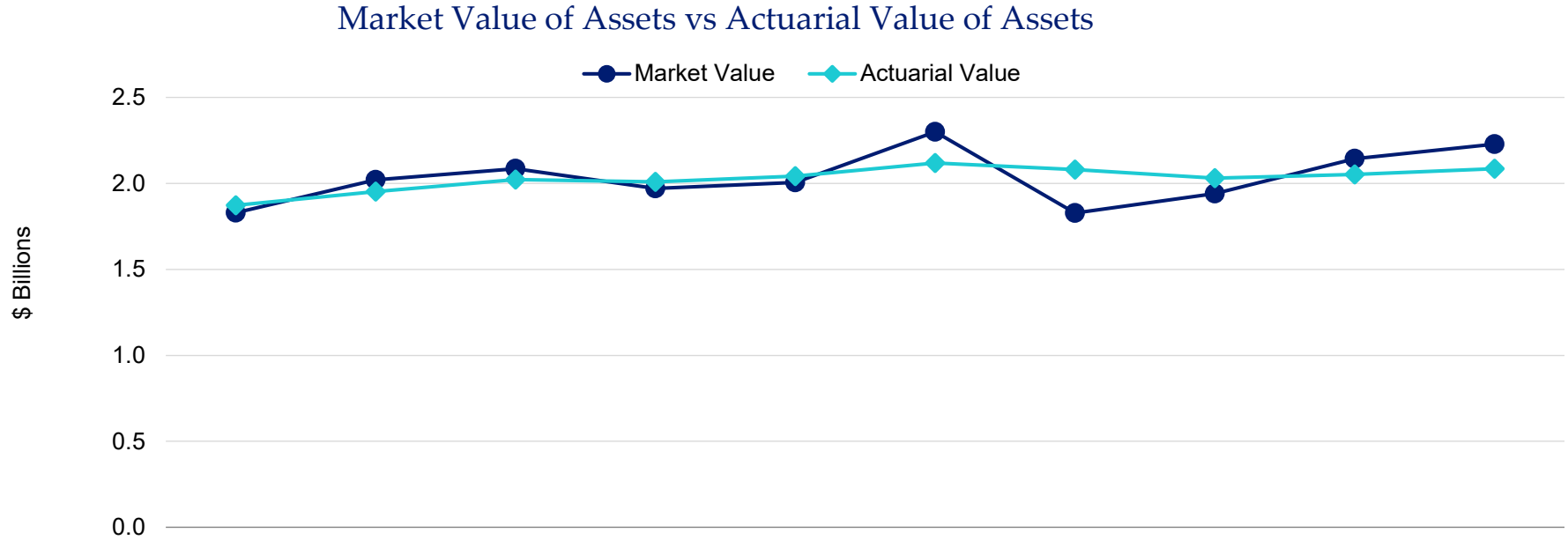


By Type and Age



## Section 2: Actuarial Valuation Results

### Asset history for years ended September 30



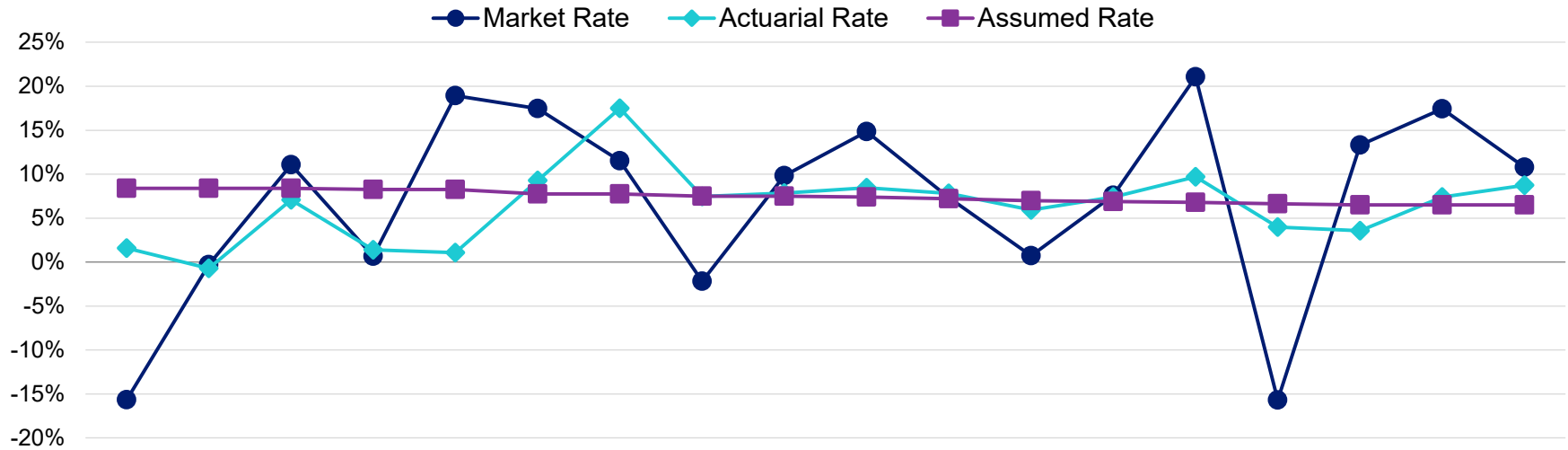
| Legend <sup>3</sup> | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Actuarial value     | \$1.87 | \$1.95 | \$2.02 | \$2.01 | \$2.04 | \$2.12 | \$2.08 | \$2.03 | \$2.05 | \$2.09 |
| Market value        | 1.83   | 2.02   | 2.09   | 1.97   | 2.01   | 2.30   | 1.83   | 1.94   | 2.14   | 2.23   |
| Ratio               | 1.02   | 0.97   | 0.97   | 1.02   | 1.02   | 0.92   | 1.14   | 1.05   | 0.96   | 0.94   |

<sup>3</sup> In \$ billions

## Section 2: Actuarial Valuation Results

### Historical investment returns

Market and Actuarial Rates of Return versus Assumed Rate for Years Ended September 30



| Legend         | 2008    | 2009   | 2010   | 2011  | 2012   | 2013   | 2014   | 2015   | 2016  | 2017   | 2018  | 2019  | 2020  | 2021   | 2022    | 2023   | 2024   | 2025   |
|----------------|---------|--------|--------|-------|--------|--------|--------|--------|-------|--------|-------|-------|-------|--------|---------|--------|--------|--------|
| Market rate    | -15.65% | -0.31% | 11.07% | 0.66% | 18.92% | 17.48% | 11.51% | -2.18% | 9.82% | 14.86% | 7.35% | 0.73% | 7.59% | 21.08% | -15.68% | 13.30% | 17.43% | 10.77% |
| Actuarial rate | 1.59%   | -0.70% | 7.07%  | 1.39% | 1.07%  | 9.27%  | 17.48% | 7.46%  | 7.86% | 8.46%  | 7.81% | 5.94% | 7.41% | 9.71%  | 3.99%   | 3.56%  | 7.40%  | 8.75%  |
| Assumed rate   | 8.40%   | 8.40%  | 8.40%  | 8.25% | 8.25%  | 7.75%  | 7.75%  | 7.50%  | 7.50% | 7.40%  | 7.20% | 7.00% | 6.90% | 6.80%  | 6.63%   | 6.50%  | 6.50%  | 6.50%  |

| Geometric Average Rates of Return     | Market Value | Actuarial Value |
|---------------------------------------|--------------|-----------------|
| Most recent five-year average return: | 8.51%        | 6.65%           |
| Most recent ten-year average return:  | 8.24%        | 7.07%           |
| Most recent 15-year average return:   | 8.47%        | 7.10%           |

## Section 2: Actuarial Valuation Results

### Actuarial experience

Assumptions should consider experience and should be based on reasonable expectations for the future.

Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.

Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

#### Actuarial Experience for Year Ended September 30, 2025

|           | Source  | Amount               |
|-----------|---|----------------------|
| 1.        | Net gain from investments                       | \$44,551,145         |
| 2.        | Gain from administrative expenses               | 426,873              |
| 3.        | Net loss from contributions                     | -46,046,585          |
| 4.        | Net loss from other experience                  | -56,094,958          |
| <b>5.</b> | <b>Net experience gain/(loss): 1 + 2 + 3 +4</b> | <b>-\$57,163,525</b> |

## Section 2: Actuarial Valuation Results

### Investment experience

Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.

The assumed long-term rate of return of 6.50% considers past experience, the asset allocation policy of the Board and future expectations.

#### Investment Experience for Year Ended September 30

| Item  | 2025<br>Market Value | 2025<br>Actuarial Value |
|---|----------------------|-------------------------|
| 1. Net investment income                    | \$223,502,000        | \$173,393,711           |
| 2. Average value of assets                  | 2,074,383,000        | 1,982,193,320           |
| 3. Rate of return: <b>1 ÷ 2</b>             | 10.77%               | 8.75%                   |
| 4. Assumed rate of return                   | 6.50%                | 6.50%                   |
| 5. Expected investment income: <b>2 x 4</b> | \$134,834,895        | \$128,842,566           |
| <b>6. Net investment gain/(loss): 1 – 5</b> | <b>\$88,667,105</b>  | <b>\$44,551,145</b>     |

## Section 2: Actuarial Valuation Results

### Non-investment experience

#### Contributions

Total City and employee contributions for the year ended September 30, 2025 totaled \$138,370,000, compared to the projected amount of \$176,987,783. This resulted in a loss of \$46,046,585 for the year, when adjusted for timing.

#### Administrative expenses

Administrative expenses for the year ended September 30, 2025 totaled \$1,193,000, as compared to the assumption of \$1,554,000. This resulted in an experience gain of \$426,873 for the year, including an adjustment for interest.

#### Other experience

There are other differences between the expected and the actual experience that appear when the new valuation is compared with the projections from the previous valuation. These include:

- Mortality experience (more or fewer than expected deaths)
- The extent of turnover among participants
- Retirement experience (earlier or later than projected)
- The number of disability retirements (more or fewer than projected)
- Salary increases (greater or smaller than projected)

The net loss from this other experience for the year ended September 30, 2025 amounted to \$56,094,958, which is 1.43% of the actuarial accrued liability. The primary cause of the net loss from other experience was salary and turnover experience for active participants.

## Section 2: Actuarial Valuation Results

### Actuarial assumptions

In conjunction with updates to the mortality assumptions for the Florida Retirement System, the mortality assumptions were changed with this valuation to the following:

- Pre-retirement: Pub-2010 Headcount Weighted General Employee Sex-Distinct Tables, set forward 1 year for males and 2 years for females, projected generationally using Scale MP-2021
- Healthy Post-retirement: Pub-2010 Headcount Weighted General Healthy Retiree Sex-Distinct Tables, set forward 1 year for males and 2 years for females, projected generationally using Scale MP-2021
- Disabled: Pub-2010 Headcount Weighted General Disabled Retiree Sex-Distinct Tables, set forward 4 years, projected generationally using Scale MP-2021

As a result of these assumption changes, the total normal cost increased by \$415,935 and the actuarial accrued liability increased by \$23,865,493. The total impact was an increase in the City's required minimum contribution of \$2,232,628, or 0.94% of projected payroll.

### Plan provisions

There were no changes in plan provisions since the prior valuation.

## Section 2: Actuarial Valuation Results

### Unfunded actuarial accrued liability

#### Development of Unfunded Actuarial Accrued Liability for Year Ended September 30, 2025

| Component   | Amount                 |
|---|------------------------|
| 1. Unfunded actuarial accrued liability at beginning of year  | \$1,794,873,708        |
| 2. Employer normal cost at beginning of year                  | 27,716,951             |
| 3. Actuarial determined contribution at beginning of year     | -160,761,497           |
| 4. Interest on 1, 2 & 3                                       | 113,733,495            |
| 5. Expected unfunded actuarial accrued liability              | 1,775,562,657          |
| 6. Changes due to:  |                        |
| a. Net experience (gain)/loss                                 | 57,163,525             |
| b. Assumptions  | 23,865,493             |
| <b>7. Unfunded actuarial accrued liability at end of year</b> | <b>\$1,856,591,675</b> |

## Section 2: Actuarial Valuation Results

### Florida's Chapter 112 Determined Employer Contribution and City's Minimum Required Contribution

The chart below shows the calculations of the Florida Chapter 112 determined employer contribution and the City's minimum required contribution pursuant to State Law Chapter 2016-146 and City of Jacksonville Ordinances 2017-257-E and 2017-258-E.

The contribution requirements as of October 1, 2025 are based on the data previously described, the actuarial assumptions and Plan provisions described in *Section 4*, including all changes affecting future costs adopted at the time of the actuarial valuation, actuarial gains and losses, and changes in the actuarial assumptions. The contribution calculated as of October 1, 2025 is then projected to the following fiscal year and will be paid in the plan year beginning October 1, 2026.

#### Florida Chapter 112 Determined Contribution and City's Minimum Required Contribution for Year Beginning October 1

|   | 2026                   |                        | 2025                   |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | Amount                 | % of Projected Payroll | Amount                 | % of Projected Payroll |
| 1. Total normal cost  | \$48,447,627           | 21.06%                 | \$47,755,057           | 20.04%                 |
| 2. Administrative expenses  | 1,193,000              | 0.52%                  | 1,554,000              | 0.65%                  |
| 3. Expected employee contributions  | -20,744,457            | 9.02%                  | -21,592,106            | -9.06%                 |
| <b>4. Employer normal cost: (1) + (2) + (3)</b>                                 | <b>\$28,896,170</b>    | <b>12.56%</b>          | <b>\$27,716,951</b>    | <b>11.63%</b>          |
| 5. Actuarial accrued liability  | \$3,942,418,706        |                        | \$3,846,827,028        |                        |
| 6. Actuarial value of assets  | 2,085,827,031          |                        | 2,051,953,320          |                        |
| <b>7. Unfunded actuarial accrued liability: (5) - (6)</b>                       | <b>\$1,856,591,675</b> |                        | <b>\$1,794,873,708</b> |                        |
| 8. Payment on projected unfunded actuarial accrued liability                    | \$135,421,254          | 58.86%                 | \$127,678,726          | 53.57%                 |
| 9. Florida Chapter 112 determined employer contribution: (4) + (8) <sup>1</sup> | 172,541,182            | 74.99%                 | 163,172,920            | 68.47%                 |
| 10. Discounted and amortized value of projected surtax revenue <sup>1,2</sup>   | -42,259,981            | 18.37%                 | -43,095,958            | -18.08%                |
| <b>11. City's minimum required contribution: (9) + (10)<sup>2</sup></b>         | <b>\$130,281,201</b>   | <b>56.62%</b>          | <b>\$120,076,962</b>   | <b>50.38%</b>          |
| 12. Projected payroll   | \$230,085,891          |                        | \$238,325,054          |                        |

<sup>1</sup>Adjusted for timing and projected to next fiscal year; contributions are assumed to be paid at the end of every month.

<sup>2</sup>Pursuant to State Law Chapter 2016-146 and City of Jacksonville ordinances 2017-257-E and 2017-258-E

## Section 2: Actuarial Valuation Results

### Reconciliation of City's Minimum Required Contribution

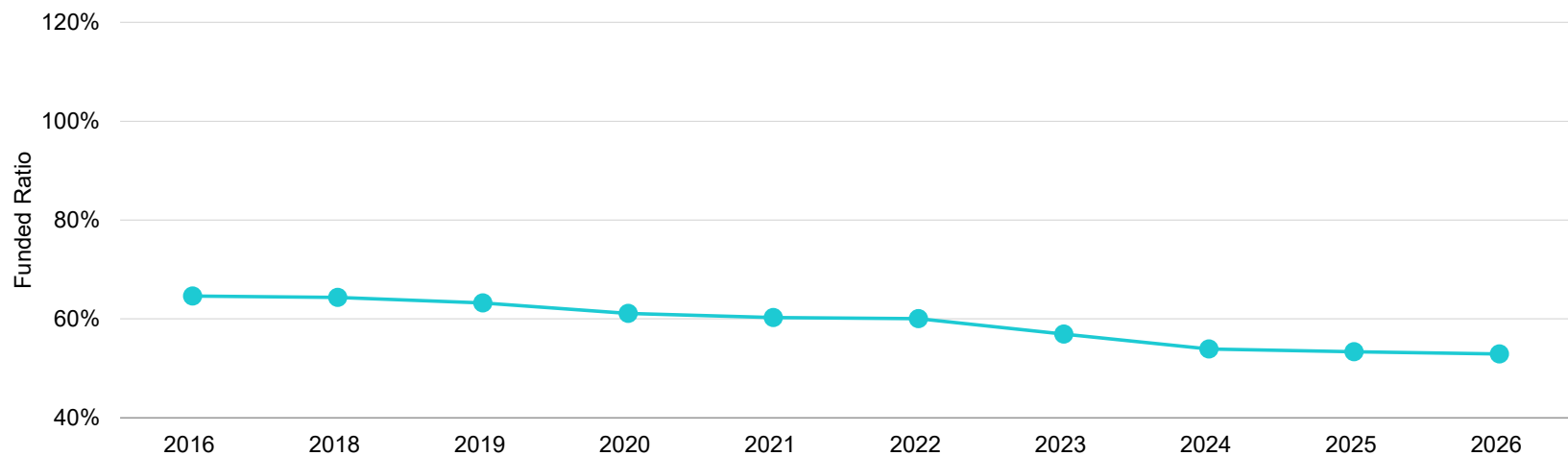
Reconciliation from October 1, 2025 to October 1, 2026

| Component   | Amount               |
|---|----------------------|
| City's minimum required contribution as of October 1, 2025        | \$120,076,962        |
| <b>Changes in City's minimum required contribution due to:</b>    |                      |
| • Expected change in amortization payment due to payroll growth   | 1,364,592            |
| • Change in administrative expense assumption                     | -379,067             |
| • Change in surtax allocation percentage                          | 2,252,826            |
| • Change in other actuarial assumptions                           | 2,232,628            |
| • Investment gain   | -3,364,330           |
| • Other gains and losses on accrued liability                     | 6,910,689            |
| • Other changes, including composition and number of participants | 1,186,901            |
| • <b>Total change</b>   | <b>\$10,204,239</b>  |
| Total change in percentage due to payroll change                  |                      |
| <b>City's minimum required contribution as of October 1, 2026</b> | <b>\$130,281,201</b> |

## Section 2: Actuarial Valuation Results

### Schedule of funding progress through September 30, 2025

| Actuarial Valuation Date of October 1 | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded/ (Overfunded) AAL (UAAL) (b) – (a) | Funded Ratio (a) / (b) | Covered Compensation (c) | UAAL as a Percentage of Covered Compensation [(b) – (a)] / (c) |
|---------------------------------------|-------------------------------|---------------------------------------|---|------------------------|--------------------------|--|
| 2016                                  | \$1,872,790,100               | \$2,897,287,172                       | \$1,024,497,072                             | 64.64%                 | \$250,894,295            | 408.34%  |
| 2017                                  | 1,952,332,857                 | 3,033,646,298                         | 1,081,313,441                               | 64.36%                 | 257,850,484              | 419.36%  |
| 2018                                  | 2,021,545,306                 | 3,196,680,516                         | 1,175,135,210                               | 63.24%                 | 253,982,175              | 462.68%  |
| 2019                                  | 2,008,173,331                 | 3,286,313,481                         | 1,278,140,150                               | 61.11%                 | 249,982,877              | 511.29%  |
| 2020                                  | 2,042,779,798                 | 3,389,704,002                         | 1,346,924,204                               | 60.26%                 | 246,864,141              | 545.61%  |
| 2021                                  | 2,119,188,413                 | 3,529,433,595                         | 1,410,245,182                               | 60.04%                 | 233,266,593              | 604.56%  |
| 2022                                  | 2,079,638,181                 | 3,653,156,095                         | 1,573,517,914                               | 56.93%                 | 227,912,274              | 690.41%  |
| 2023                                  | 2,030,156,195                 | 3,765,170,250                         | 1,735,014,055                               | 53.92%                 | 230,709,762              | 752.03%  |
| 2024                                  | 2,051,953,320                 | 3,846,827,028                         | 1,794,873,708                               | 53.34%                 | 234,803,009              | 764.42%  |
| 2025                                  | 2,085,827,031                 | 3,942,418,706                         | 1,856,591,675                               | 52.91%                 | 226,685,607              | 819.02%  |



## Section 2: Actuarial Valuation Results

### History of employer contributions

#### History of Employer Contributions: 2018 – 2027

| Fiscal Year Ended<br>September 30 | City's Minimum<br>Required Contribution | Actual Employer<br>Contribution | Percent Contributed |
|-----------------------------------|---|---------------------------------|---------------------|
| 2018                              | \$70,166,221                            | \$71,024,000                    | 101.22%             |
| 2019                              | 69,247,524                              | 70,338,000                      | 101.57%             |
| 2020                              | 71,249,679                              | 72,194,000                      | 101.33%             |
| 2021                              | 76,832,977                              | 77,269,000                      | 100.57%             |
| 2022                              | 83,696,811                              | 84,353,000                      | 100.78%             |
| 2023                              | 83,607,476                              | 83,375,000                      | 99.72%              |
| 2024                              | 96,592,629                              | 96,957,000                      | 100.38%             |
| 2025                              | 113,299,912                             | 113,564,000                     | 100.23%             |
| 2026                              | 120,076,962                             | --                              | --                  |
| 2027                              | 130,281,201                             | --                              | --                  |

## Section 2: Actuarial Valuation Results

### Low-Default-Risk Obligation Measure (LDRM)

Actuarial Standard of Practice No. 4 (ASOP 4) *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*, requires the disclosure of a Low-Default-Risk Obligation Measure (LDRM) when performing a funding valuation. The LDRM presented in this report is calculated using the same methodology and assumptions used to determine the Actuarial Accrued Liability (AAL) used for funding, except for the discount rate. The LDRM is required to be calculated using “a discount rate...derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future.”

The LDRM is a calculation assuming a plan’s assets are invested in an all-bond portfolio, generally lowering expected long-term investment returns. The discount rate selected and used for this purpose is the Bond Buyer General Obligation 20-year Municipal Bond Index Rate, published at the end of each week. The last published rate in December of the measurement period, by The Bond Buyer ([www.bondbuyer.com](http://www.bondbuyer.com)), is 4.90% for use effective September 30, 2025. This is the rate used to determine the discount rate for valuing reported public pension plan liabilities in accordance with Governmental Accounting Standards when plan assets are projected to be insufficient to make projected benefit payments, and the 20-year period reasonably approximates the duration of plan liabilities. The LDRM is not used to determine a plan’s funded status or Actuarially Determined Contribution. The plan’s expected return on assets, currently 6.50%, is used for these calculations.

As of September 30, 2025, the LDRM for the system is \$4,713,790,815. The difference between the plan’s AAL of \$3,942,418,706 and the LDRM can be thought of as the increase in the AAL if the entire portfolio were invested in low-default-risk securities. Alternatively, this difference could also be viewed as representing the expected savings from investing in the plan’s diversified portfolio compared to investing only in low-default-risk securities.

ASOP 4 requires commentary to help the intended user understand the significance of the LDRM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Actuarially Determined Contribution would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of employer contributions, it also may be more likely to result in higher employer contributions or lower benefits.

## Section 2: Actuarial Valuation Results

### Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.

We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition but have included a brief discussion of some risks that may affect the Plan.

- Economic and Other Related Risks. Potential implications for the Plan due to the following economic effects (that were not reflected as of the valuation date) include:

- Volatile financial markets and investment returns lower than assumed
- High inflationary environment impacting salary increases and COLAs

- Investment Risk (the risk that returns will be different than expected)

If the actual return on market value for the prior plan year were 1% different (either higher or lower), the unfunded actuarial liability would change by 1.12%, or about \$20,743,830, disregarding the asset smoothing method.

Since the Plan's assets are much larger than contributions, investment performance may create volatility in the actuarially determined contribution requirements. For example, for the prior plan year, if the actual return on market value were 1% different, the actuarially determined contribution would increase or decrease by \$1,491,831, disregarding the effects of the 5-year phase-in of investment gains and losses.

The market value rate of return over the last 18 years has ranged from a low of -15.68% to a high of 21.08%.

- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the actuarially determined contribution.

- Contribution Risk (the risk that actual contributions will be different from actuarially determined contribution)

The Plan's funding policy requires payment of the City's minimum required contribution, which is the Florida Chapter 112 determined contribution reduced for anticipated funding from allocated surtax income. This policy produces a risk that this reduction in immediate funding might be either too large or too small, depending on whether the surtax income grows as quickly as expected.

If the City paid the Florida Chapter 112 determined contribution, the effective amortization period would be 21 years, meaning that the current contribution level, with amortization payments growing 1.5%, would be adequate to be expected to reduce the unfunded liability to zero over 21 years. Under the City's current policy of paying the City's required contribution, over the

## Section 2: Actuarial Valuation Results

immediate term, the unfunded liability is expected to remain relatively stable until the surtax income becomes payable to the Plan's trust. If plan experience is less favorable than anticipated, the unfunded liability will grow. By comparison, the surtax revenue is assumed to grow 4.25% per year.

If the surtax revenue for fiscal 2025 had been 1% lower, the City's required contribution would increase by \$141,240 or 0.06% of projected payroll. For comparison purposes, the allocated surtax revenue is 42.0% of the market value of assets and 23.7% of the actuarial accrued liability.

- Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply.
- More or less active participant turnover than assumed.
- Participants' use of plan provisions allowing conversion of benefits from the DB plan to the DC plan.
- There are external factors including legislative or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.
- Actual Experience Over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

- The annual investment gain/(loss) on a market value basis has ranged from a loss of \$499,432,276 to a gain of \$278,128,416.
- The annual non-investment gain/(loss) has ranged from a loss of \$55,702,357 to a gain of \$12,506,125.

| Plan Year Ended | Market Investment Gain/(Loss) | All Other Gains and (Losses) |
|-----------------|-------------------------------|------------------------------|
| 2016            | \$39,489,525                  | -\$55,702,357                |
| 2017            | 133,575,436                   | -16,295,664                  |
| 2018            | 2,936,856                     | 12,506,125                   |
| 2019            | -126,629,625                  | -49,001,354                  |
| 2020            | 13,253,788                    | -9,907,379                   |
| 2021            | 278,128,416                   | -19,465,245                  |
| 2022            | -499,432,276                  | -32,667,321                  |
| 2023            | 120,038,807                   | -40,230,178                  |

## Section 2: Actuarial Valuation Results

| Plan Year Ended | Market Investment Gain/(Loss) | All Other Gains and (Losses) |
|-----------------|-------------------------------|------------------------------|
| 2024            | 205,392,030                   | -37,343,990                  |
| 2025            | 88,667,105                    | -53,127,069                  |

- The funded percentage on the actuarial value of assets has ranged from a low of 52.9% in 2025 to a high of 64.6% in 2016.

### Maturity Measures

- As pension plans mature, the cash needed to fulfill benefit obligations will increase over time. Therefore, cash flow projections and analysis should be performed to assure that the Plan’s asset allocation is aligned to meet emerging pension liabilities.
- Currently the Plan has a non-active to active participant ratio of 2.31.
- For the prior year, benefits paid and administrative expenses were \$139,494,000 more than contributions received. Plans with high levels of negative cash flows may have a need for a larger allocation to income-generating assets, which can create a drag on investment return.

### Detailed Risk Assessment

- A more detailed assessment of the risks would provide the Board with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for the Plan because:
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities
  - The Plan’s asset allocation has potential for a significant amount of investment return volatility. Retired participants account for most of the Plan’s liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
  - The Board has not to our knowledge performed a detailed risk assessment in several years.

## Section 2: Actuarial Valuation Results

### GFOA funded liability by type

The Actuarial Accrued Liability represents the present value of benefits earned, calculated using the Plan's actuarial cost method. The Actuarial Value of Assets reflects the financial resources available to liquidate the liability. The portion of the liability covered by assets reflects the extent to which accumulated plan assets are sufficient to pay future benefits, and is shown for liabilities associated with employee contributions, pensioner liabilities, and other liabilities. The Government Finance Officers Association (GFOA) recommends that the funding policy aim to achieve a funded ratio of 100 percent.

#### GFOA Funded Liability by Type as of September 30

| Type   | 2025                   | 2024                   |
|--|------------------------|------------------------|
| <b>Actuarial accrued liability (AAL)</b>               |                        |                        |
| Active member contributions                            | \$218,131,808          | \$215,823,650          |
| Retirees and beneficiaries                             | 2,661,625,518          | 2,615,533,808          |
| Active and inactive members (employer-financed)        | 1,062,661,380          | 1,015,469,570          |
| <b>Total</b>   | <b>\$3,942,418,706</b> | <b>\$3,846,827,028</b> |
| Actuarial value of assets                              | 2,085,827,031          | 2,051,953,320          |
| <b>Cumulative portion of AAL covered</b>               |                        |                        |
| <b>Active member contributions</b>                     | <b>100.00%</b>         | <b>100.00%</b>         |
| <b>Retirees and beneficiaries</b>                      | <b>70.17%</b>          | <b>70.20%</b>          |
| <b>Active and inactive members (employer-financed)</b> | <b>0.00%</b>           | <b>0.00%</b>           |

## Section 2: Actuarial Valuation Results

### Actuarial balance sheet

An overview of the Plan’s funding is given by an Actuarial Balance Sheet. In this approach, first the amount and timing of all future payments that will be made by the Plan for current participants is determined. Then these payments are discounted at the valuation interest rate to the date of the valuation, thereby determining the present value, referred to as the “liability” of the Plan.

Second, this liability is compared to the assets. The “assets” for this purpose include the net amount of assets already accumulated by the Plan, the present value of future member contributions, the present value of future employer normal cost contributions, and the present value of future employer amortization payments for the unfunded actuarial accrued liability.

#### Actuarial Balance Sheet

| Description  | Year Ended<br>September 30, 2025 | Year Ended<br>September 30, 2024 |
|--|----------------------------------|----------------------------------|
| <b>Liabilities</b>   |                                  |                                  |
| Present value of benefits for retired participants and beneficiaries | \$2,661,625,518                  | \$2,615,533,808                  |
| Present value of benefits for inactive vested participants           | 21,422,930                       | 19,132,024                       |
| Present value of benefits for active participants                    | 1,674,068,688                    | 1,629,730,296                    |
| <b>Total liabilities</b>   | <b>\$4,357,117,136</b>           | <b>\$4,264,396,128</b>           |
| <b>Current and future assets</b>                                     |                                  |                                  |
| Total valuation value of assets                                      | \$2,085,827,031                  | \$2,051,953,320                  |
| Present value of future contributions by members                     | 173,629,035                      | 183,577,378                      |
| Present value of future employer contributions for:                  |                                  |                                  |
| • Entry age cost   | 241,069,395                      | 233,991,722                      |
| • Unfunded actuarial accrued liability                               | 1,856,591,675                    | 1,794,873,708                    |
| <b>Total of current and future assets</b>                            | <b>\$4,357,117,136</b>           | <b>\$4,264,396,128</b>           |

# Section 3: Supplemental Information

## Exhibit A: Table of plan demographics

| Demographic Data                         | September 30, 2025 | September 30, 2024 | Change |
|--|--------------------|--------------------|--------|
| <b>Active participants in valuation:</b> |                    |                    |        |
| • Number                                 | 2,354              | 2,587              | -9.0%  |
| • Average age                            | 52.7               | 52.4               | 0.3    |
| • Average years of service               | 18.3               | 17.6               | 0.7    |
| • Covered payroll                        | \$226,685,607      | \$234,803,009      | -3.5%  |
| • Average compensation                   | \$96,298           | \$90,763           | 6.1%   |
| • Account balances                       | 218,131,808        | 215,823,650        | 1.1%   |
| • Total active vested participants       | 2,341              | 2,574              | -9.1%  |
| <b>Inactive participants:</b>            | 134                | 129                | 3.9%   |
| <b>Retired participants:</b>             |                    |                    |        |
| • Number in pay status                   | 4,019              | 4,042              | -0.6%  |
| • Average age                            | 72.9               | 72.5               | 0.4    |
| • Average monthly benefit <sup>1</sup>   | \$3,742            | \$3,653            | 2.4%   |
| <b>Disabled participants:</b>            |                    |                    |        |
| • Number in pay status                   | 84                 | 85                 | -1.2%  |
| • Average age                            | 68.7               | 67.8               | 0.9    |
| • Average monthly benefit <sup>1</sup>   | \$1,984            | \$1,931            | 2.7%   |
| <b>Beneficiaries:</b>                    |                    |                    |        |
| • Number in pay status                   | 1,210              | 1,217              | -0.6%  |
| • Average age                            | 76.5               | 76.4               | 0.1    |
| • Average monthly benefit <sup>1</sup>   | \$2,556            | \$2,455            | 4.1%   |

<sup>1</sup>Values do not include supplemental benefit amounts

## Section 3: Supplemental Information

### Exhibit B: Participants in active service and average limited compensation as of September 30, 2025 by age and years of service

| Age          | Total           | 0-4              | 5-9             | 10-14           | 15 - 19         | 20 - 24          | 25 - 29         | 30 - 34          | 35 - 39         | 40 & over       |
|--------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------|-----------------|-----------------|
| 25 - 29      | 6               | —                | 6               | —               | —               | —                | —               | —                | —               | —               |
|              | \$83,319        | —                | \$83,319        | —               | —               | —                | —               | —                | —               | —               |
| 30 - 34      | 72              | 1                | 41              | 30              | —               | —                | —               | —                | —               | —               |
|              | \$89,396        | \$89,453         | \$87,191        | \$92,407        | —               | —                | —               | —                | —               | —               |
| 35 - 39      | 192             | 2                | 50              | 83              | 56              | 1                | —               | —                | —               | —               |
|              | \$99,079        | \$124,022        | \$92,900        | \$97,836        | \$105,191       | \$119,042        | —               | —                | —               | —               |
| 40 - 44      | 318             | 2                | 58              | 80              | 120             | 56               | 2               | —                | —               | —               |
|              | \$97,322        | \$104,366        | \$91,435        | \$94,988        | \$99,952        | \$100,388        | \$110,702       | —                | —               | —               |
| 45 - 49      | 319             | 2                | 30              | 64              | 129             | 59               | 33              | 2                | —               | —               |
|              | \$103,243       | \$137,743        | \$86,910        | \$107,177       | \$101,552       | \$105,497        | \$109,173       | \$132,521        | —               | —               |
| 50 - 54      | 400             | 1                | 33              | 77              | 132             | 83               | 65              | 7                | 2               | —               |
|              | \$96,596        | \$142,506        | \$78,168        | \$96,490        | \$98,425        | \$95,446         | \$104,324       | \$80,342         | \$114,572       | —               |
| 55 - 59      | 449             | 2                | 33              | 74              | 116             | 91               | 85              | 28               | 20              | —               |
|              | \$98,038        | \$130,462        | \$84,326        | \$100,049       | \$88,331        | \$105,997        | \$98,127        | \$117,918        | \$101,853       | —               |
| 60 - 64      | 370             | 2                | 27              | 60              | 95              | 77               | 50              | 26               | 24              | 9               |
|              | \$91,894        | \$109,940        | \$97,938        | \$89,134        | \$81,246        | \$96,599         | \$90,278        | \$114,407        | \$90,957        | \$106,744       |
| 65 - 69      | 164             | 1                | 8               | 24              | 55              | 25               | 24              | 9                | 12              | 6               |
|              | \$94,127        | \$347,851        | \$125,078       | \$80,980        | \$79,501        | \$103,340        | \$95,046        | \$93,227         | \$88,434        | \$108,696       |
| 70 & over    | 64              | —                | 3               | 6               | 23              | 12               | 8               | 4                | 3               | 5               |
|              | \$79,737        | —                | \$92,543        | \$79,904        | \$75,041        | \$96,941         | \$87,277        | \$72,113         | \$58,916        | \$58,696        |
| <b>Total</b> | <b>2,354</b>    | <b>13</b>        | <b>289</b>      | <b>498</b>      | <b>726</b>      | <b>404</b>       | <b>267</b>      | <b>76</b>        | <b>61</b>       | <b>20</b>       |
|              | <b>\$96,298</b> | <b>\$165,233</b> | <b>\$89,672</b> | <b>\$96,296</b> | <b>\$93,720</b> | <b>\$100,787</b> | <b>\$99,023</b> | <b>\$108,306</b> | <b>\$93,231</b> | <b>\$95,318</b> |

## Section 3: Supplemental Information

### Exhibit C: Reconciliation of participant data

| Description                                     | Active Participants | Inactive Vested Participants | Disableds | Retired Participants | Beneficiaries | Total        |
|---|---------------------|------------------------------|-----------|----------------------|---------------|--------------|
| <b>Number as of October 1, 2024</b>             | <b>2,587</b>        | <b>129</b>                   | <b>85</b> | <b>4,042</b>         | <b>1,217</b>  | <b>8,060</b> |
| New participants                                | —                   | N/A                          | N/A       | N/A                  | N/A           | —            |
| Terminations — with vested rights               | -18                 | 18                           | —         | —                    | —             | —            |
| Terminations — without vested rights            | —                   | N/A                          | N/A       | N/A                  | N/A           | —            |
| Retirements                                     | -123                | -12                          | N/A       | 135                  | N/A           | —            |
| New disabilities                                | —                   | —                            | —         | N/A                  | N/A           | —            |
| Return to work                                  | —                   | —                            | —         | —                    | N/A           | —            |
| Deceased  | -6                  | —                            | -1        | -167                 | -84           | -258         |
| New beneficiaries                               | —                   | —                            | —         | —                    | 82            | 82           |
| Lump sum cash-outs                              | -14                 | —                            | —         | —                    | —             | -14          |
| Rehire  | —                   | —                            | N/A       | —                    | N/A           | —            |
| Certain period expired                          | N/A                 | N/A                          | —         | —                    | -5            | -5           |
| Data adjustments                                | 5                   | —                            | —         | 9                    | -1            | 13           |
| Active participants no longer accruing benefits | —                   | —                            | N/A       | N/A                  | N/A           | —            |
| Net transfers (to)/from DC Plan or Corrections  | -77                 | -1                           | —         | —                    | 1             | -77          |
| <b>Number as of October 1, 2025</b>             | <b>2,354</b>        | <b>134</b>                   | <b>84</b> | <b>4,019</b>         | <b>1,210</b>  | <b>7,801</b> |

## Section 3: Supplemental Information

### Exhibit D: Summary of income and expenses on a market value basis

| Item   | Year Ended<br>September 30, 2025 | Year Ended<br>September 30, 2024 |
|--|----------------------------------|----------------------------------|
| <b>Contribution and other income:</b>                |                                  |                                  |
| • Employer contributions                             | \$113,564,000                    | \$96,957,000                     |
| • Employee contributions                             | 24,806,000                       | 25,836,000                       |
| • Asset adjustment                                   | -26,000                          | 0                                |
| – <b>Total contribution and other income</b>         | <b>\$138,344,000</b>             | <b>\$122,793,000</b>             |
| <b>Investment income:</b>                            |                                  |                                  |
| • Interest, dividends and other income               | \$16,793,000                     | \$16,915,000                     |
| • Realized appreciation                              | 193,182,000                      | 112,953,000                      |
| • Unrealized appreciation                            | 24,094,000                       | 213,515,000                      |
| • Less investment fees                               | -10,567,000                      | -15,886,000                      |
| – <b>Net investment income</b>                       | <b>\$223,502,000</b>             | <b>\$327,497,000</b>             |
| <b>Benefit payments and expenses:</b>                |                                  |                                  |
| • Administrative expenses                            | -\$1,193,000                     | -\$1,554,000                     |
| • Benefit payments                                   | -224,123,000                     | -218,807,000                     |
| • Refunds  | -52,548,000                      | -26,216,000                      |
| – <b>Total benefit payments and expenses</b>         | <b>-\$277,864,000</b>            | <b>-\$246,577,000</b>            |
| <b>Change in market value of assets</b>              | <b>\$83,982,000</b>              | <b>\$203,713,000</b>             |
| <b>Market value of assets, beginning of the year</b> | <b>\$2,144,143,000</b>           | <b>\$1,940,430,000</b>           |
| <b>Market value of assets, end of the year</b>       | <b>\$2,228,125,000</b>           | <b>\$2,144,143,000</b>           |

## Section 3: Supplemental Information

### Exhibit E: Determination of Actuarial Value of Assets

It is desirable to have level and predictable plan costs from one year to the next. For this reason, the Board has approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the plan costs are more stable. The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value.

#### Determination of Actuarial Value of Assets for Year Ended September 30, 2025

| Item  | Original Amount <sup>1</sup> | Percent Deferred <sup>2</sup> | Unrecognized Amount <sup>3</sup> | Amount                 |
|---|------------------------------|-------------------------------|----------------------------------|------------------------|
| 1. Market value of assets, September 30, 2025                                 |                              |                               |                                  | \$2,228,125,000        |
| 2. Calculation of unrecognized return   |                              |                               |                                  |                        |
| a. Year ended September 30, 2025  | \$88,667,105                 | 80%                           | \$70,933,684                     |                        |
| b. Year ended September 30, 2024  | 205,392,030                  | 60%                           | 123,235,218                      |                        |
| c. Year ended September 30, 2023  | 120,038,807                  | 40%                           | 48,015,522                       |                        |
| d. Year ended September 30, 2022  | -499,432,276                 | 20%                           | -99,886,455                      |                        |
| e. Year ended September 30, 2021  | 278,128,416                  | 0%                            | 0                                |                        |
| <b>f. Total unrecognized return</b>   |                              |                               |                                  | <b>\$142,297,969</b>   |
| <b>3. Preliminary actuarial value: (1) - (2k)</b>                             |                              |                               |                                  | <b>2,085,827,031</b>   |
| 4. Adjustment to be within 20% corridor                                       |                              |                               |                                  | 0                      |
| <b>5. Final actuarial value of assets as of September 30, 2025: (3) + (4)</b> |                              |                               |                                  | <b>\$2,085,827,031</b> |
| 6. Actuarial value as a percentage of market value: (5) ÷ (1)                 |                              |                               |                                  | 93.6%                  |
| 7. Amount deferred for future recognition: (1) - (5)                          |                              |                               |                                  | \$142,297,969          |

<sup>1</sup> Total return minus expected return on a market value basis.

<sup>2</sup> Percent deferred applies to the current valuation year.

<sup>3</sup> Recognition at 20% per year over five years. Deferred return as of September 30, 2025 recognized in each of the next four years:

|  |               |
|--|---------------|
| a. Amount recognized on September 30, 2026 | -\$17,066,867 |
| b. Amount recognized on September 30, 2027 | 82,819,588    |
| c. Amount recognized on September 30, 2028 | 58,811,827    |
| d. Amount recognized on September 30, 2029 | 17,733,421    |

## Section 3: Supplemental Information

### Exhibit F: Summary statement of plan assets

| Item                                 | As of<br>September 30, 2025 | As of<br>September 30, 2024 |
|--------------------------------------|-----------------------------|-----------------------------|
| <b>Cash and accounts receivable:</b> |                             |                             |
| • Total cash equivalents             | \$15,077,000                | \$28,677,000                |
| • Total accounts receivable          | \$1,655,000                 | \$2,188,000                 |
| <b>Investments:</b>                  |                             |                             |
| • Equities                           | \$1,454,254,000             | \$1,397,085,000             |
| • Fixed income                       | 563,706,000                 | 489,708,000                 |
| • Real estate                        | 359,899,000                 | 391,945,000                 |
| • Alternatives                       | 229,628,000                 | 177,621,000                 |
| • Pooled investments                 | -376,968,000                | -343,033,000                |
| • Total investments at market value  | \$2,230,519,000             | \$2,113,326,000             |
| <b>Total assets</b>                  | <b>\$2,247,251,000</b>      | <b>\$2,144,191,000</b>      |
| <b>Accounts payable:</b>             |                             |                             |
| • Total accounts payable             | -\$19,126,000               | -\$48,000                   |
| <b>Net assets at market value</b>    | <b>\$2,228,125,000</b>      | <b>\$2,144,143,000</b>      |
| <b>Net assets at actuarial value</b> | <b>\$2,085,827,031</b>      | <b>\$2,051,953,320</b>      |

## Section 3: Supplemental Information

### Exhibit G: History of financial information

| Year Ended September 30 | Employer Contributions | Employee Contributions | Other Income | Net Investment Return <sup>1</sup> | Admin. Expenses | Benefit Payments | Market Value of Assets at Year-End | Actuarial Value of Assets at Year-End | Actuarial Value as a Percent of Market Value |
|-------------------------|------------------------|------------------------|--------------|------------------------------------|-----------------|------------------|------------------------------------|---------------------------------------|--|
| 2016                    | \$84,898,000           | \$21,840,000           | \$0          | \$167,067,000                      | \$762,000       | \$183,692,000    | \$1,829,242,000                    | \$1,872,790,100                       | 102.4%                                       |
| 2017                    | 94,700,000             | 23,037,000             | 0            | 266,138,000                        | 787,000         | 192,662,000      | 2,019,668,000                      | 1,952,332,857                         | 96.7%  |
| 2018                    | 71,024,000             | 29,919,000             | 11,397,000   | 145,470,000                        | 1,193,000       | 191,229,000      | 2,085,056,000                      | 2,021,545,306                         | 97.0%  |
| 2019                    | 70,338,000             | 28,334,000             | 0            | 14,787,000                         | 959,000         | 227,350,000      | 1,970,206,000                      | 2,008,173,331                         | 101.9%                                       |
| 2020                    | 72,194,000             | 26,014,000             | 0            | 145,398,000                        | 1,084,000       | 207,269,000      | 2,005,459,000                      | 2,042,779,798                         | 101.9%                                       |
| 2021                    | 77,269,000             | 29,116,000             | 0            | 410,544,000                        | 1,194,000       | 221,533,000      | 2,299,661,000                      | 2,119,188,413                         | 92.2%  |
| 2022                    | 84,353,000             | 27,713,000             | 0            | -351,108,000                       | 1,832,000       | 231,842,000      | 1,826,945,000                      | 2,079,638,181                         | 113.8%                                       |
| 2023                    | 83,375,000             | 25,806,000             | 0            | 234,846,000                        | 1,365,000       | 229,177,000      | 1,940,430,000                      | 2,030,156,195                         | 104.6%                                       |
| 2024                    | 96,957,000             | 25,836,000             | 0            | 327,497,000                        | 1,554,000       | 245,023,000      | 2,144,143,000                      | 2,051,953,320                         | 95.7%  |
| 2025                    | 113,564,000            | 24,806,000             | -26,000      | 223,502,000                        | 1,193,000       | 276,671,000      | 2,228,125,000                      | 2,085,827,031                         | 93.6%  |

<sup>1</sup> On a market basis, net of investment fees

## Section 3: Supplemental Information

### Exhibit H: Table of amortization bases

#### Florida Chapter 112 Recommended Contribution Amortization Bases

| Type                  | Date Established | Initial Period | Initial Amount  | Annual Payment <sup>1</sup> | Years Remaining | Outstanding Balance    |
|-----------------------|------------------|----------------|-----------------|-----------------------------|-----------------|------------------------|
| Fresh start           | 10/01/2016       | 30             | \$1,024,497,072 | \$72,563,421                | 21              | \$982,556,677          |
| Experience gain       | 10/01/2017       | 30             | -5,594,096      | -389,455                    | 22              | -5,415,349             |
| Plan change           | 10/01/2017       | 30             | -3,528,667      | -245,662                    | 22              | -3,415,916             |
| Change in assumptions | 10/01/2017       | 30             | 64,164,450      | 4,467,058                   | 22              | 62,114,220             |
| Experience gain       | 10/01/2018       | 29             | -922,806        | -64,164                     | 22              | -892,191               |
| Change in assumptions | 10/01/2018       | 29             | 88,449,536      | 6,149,966                   | 22              | 85,514,962             |
| Plan change           | 10/01/2018       | 29             | 5,920,390       | 411,649                     | 22              | 5,723,965              |
| Experience loss       | 10/01/2019       | 28             | 99,415,197      | 6,913,762                   | 22              | 96,135,515             |
| Change in assumptions | 10/01/2019       | 28             | 4,913,569       | 341,711                     | 22              | 4,751,471              |
| Experience loss       | 10/01/2020       | 27             | 35,775,946      | 2,491,799                   | 22              | 34,648,332             |
| Change in assumptions | 10/01/2020       | 27             | 36,145,490      | 2,517,537                   | 22              | 35,006,226             |
| Experience gain       | 10/01/2021       | 26             | -982,671        | -68,646                     | 22              | -954,517               |
| Change in assumptions | 10/01/2021       | 26             | 65,604,895      | 4,582,919                   | 22              | 63,725,261             |
| Plan change           | 10/01/2021       | 26             | 3,982,042       | 278,171                     | 22              | 3,867,954              |
| Experience loss       | 10/01/2022       | 25             | 122,573,882     | 8,603,145                   | 22              | 119,626,301            |
| Change in assumptions | 10/01/2022       | 25             | 48,782,223      | 3,423,899                   | 22              | 47,609,138             |
| Experience loss       | 10/01/2023       | 24             | 150,562,588     | 10,636,572                  | 22              | 147,900,990            |
| Change in assumptions | 10/01/2023       | 24             | 22,701,068      | 1,603,729                   | 22              | 22,299,766             |
| Experience loss       | 10/01/2024       | 23             | 75,494,081      | 5,376,492                   | 22              | 74,759,852             |
| Experience loss       | 10/01/2025       | 22             | 57,163,525      | 4,111,020                   | 22              | 57,163,525             |
| Change in assumptions | 10/01/2025       | 22             | 23,865,493      | 1,716,331                   | 22              | 23,865,493             |
| <b>Total</b>          |                  |                |                 | <b>\$135,421,254</b>        |                 | <b>\$1,856,591,675</b> |

<sup>1</sup> Level percent of payroll

## Section 3: Supplemental Information

### City's Minimum Recommended Contribution Surtax Amortization Bases

| Type                              | Date Established | Initial Period | Initial Amount | Annual Payment <sup>1</sup> | Years Remaining | Outstanding Balance   |
|-----------------------------------|------------------|----------------|----------------|-----------------------------|-----------------|-----------------------|
| Discounted surtax revenue applied | 10/01/2016       | 30             | -\$322,190,859 | -\$23,684,142               | 21              | -320,698,940          |
| Surtax offset gain                | 10/01/2017       | 30             | -7,927,401     | -554,701                    | 22              | -7,713,086            |
| Allocation change                 | 10/01/2017       | 30             | -10,588,075    | -740,875                    | 22              | -10,301,829           |
| Discount rate change              | 10/01/2017       | 30             | -18,720,570    | -1,309,927                  | 22              | -18,214,463           |
| Surtax offset gain                | 10/01/2018       | 29             | -8,089,137     | -565,305                    | 22              | -7,860,536            |
| Allocation change                 | 10/01/2018       | 29             | -20,241,389    | -1,414,550                  | 22              | -19,669,241           |
| Discount rate change              | 10/01/2018       | 29             | -21,761,957    | -1,520,813                  | 22              | -21,146,827           |
| Surtax offset gain                | 10/01/2019       | 28             | -2,042,344     | -142,755                    | 22              | -1,985,002            |
| Allocation change                 | 10/01/2019       | 28             | -17,780,689    | -1,242,828                  | 22              | -17,281,459           |
| Discount rate change              | 10/01/2019       | 28             | -12,100,053    | -845,765                    | 22              | -11,760,318           |
| Surtax offset loss                | 10/01/2020       | 27             | 35,288,381     | 2,470,326                   | 22              | 34,349,752            |
| Allocation change                 | 10/01/2020       | 27             | -17,315,069    | -1,212,123                  | 22              | -16,854,510           |
| Discount rate change              | 10/01/2020       | 27             | -12,334,670    | -863,475                    | 22              | -12,006,582           |
| Surtax offset gain                | 10/01/2021       | 26             | -58,945,999    | -4,138,672                  | 22              | -57,548,026           |
| Allocation change                 | 10/01/2021       | 26             | 3,362,614      | 236,093                     | 22              | 3,282,865             |
| Discount rate change              | 10/01/2021       | 26             | -24,944,399    | -1,751,377                  | 22              | -24,352,814           |
| Surtax offset gain                | 10/01/2022       | 25             | -35,356,259    | -2,481,565                  | 22              | -34,506,033           |
| Allocation change                 | 10/01/2022       | 25             | 10,831,989     | 760,269                     | 22              | 10,571,508            |
| Discount rate change              | 10/01/2022       | 25             | -19,473,682    | -1,366,808                  | 22              | -19,005,391           |
| Surtax method change              | 10/01/2022       | 25             | 28,602,830     | 2,007,559                   | 22              | 27,915,006            |
| Surtax offset gain                | 10/01/2023       | 24             | -16,528,589    | -1,167,671                  | 22              | -16,236,402           |
| Allocation change                 | 10/01/2023       | 24             | 2,326,660      | 164,368                     | 22              | 2,285,529             |
| Surtax offset gain                | 10/01/2024       | 23             | -14,556,942    | -1,036,708                  | 22              | -14,415,366           |
| Allocation change                 | 10/01/2024       | 23             | -17,637,220    | -1,256,077                  | 22              | -17,465,687           |
| Surtax offset gain                | 10/01/2025       | 22             | -10,201,915    | -733,689                    | 22              | -10,201,915           |
| Allocation change                 | 10/01/2025       | 22             | 29,832,375     | 2,145,450                   | 22              | 29,832,375            |
| <b>Total</b>                      |                  |                |                | <b>-\$40,245,761</b>        |                 | <b>-\$550,987,392</b> |

<sup>1</sup> Level percentage of payroll; per Part VII, Chapter 112.64 (5)(b) of Florida Statutes, outstanding balances were amortized using a 1.50% payroll growth rate for October 1, 2025 valuation.

## Section 3: Supplemental Information

### Exhibit I: Section 415

Section 415 of the Internal Revenue Code (IRC) specifies the maximum benefits that may be paid to an individual from a defined benefit plan and the maximum amounts that may be allocated each year to an individual's account in a defined contribution plan.

A qualified pension plan may not pay benefits in excess of the Section 415 limits. The ultimate penalty for non-compliance is disqualification: active participants could be taxed on their vested benefits and the IRS may seek to tax the income earned on the Plan's assets.

In particular, Section 415(b) of the IRC limits the maximum annual benefit payable at the Normal Retirement Age to a dollar limit of \$160,000 indexed for inflation. That limit is \$280,000 for 2025 and \$290,000 for 2026. Normal Retirement Age for these purposes is age 62. These are the limits in simplified terms. They must be adjusted based on each participant's circumstances, for such things as age at retirement, form of benefits chosen and after-tax contributions.

Benefits in excess of the limits may be paid through a qualified governmental excess plan that meets the requirements of Section 415(m).

Legal Counsel's review and interpretation of the law and regulations should be sought on any questions in this regard.

## Section 3: Supplemental Information

### Exhibit J: Supplementary state of Florida information Summary of salary changes

| Year Ended<br>September 30 | Total Salary  | Percent Change<br>in Total Salary | Percent Change in<br>Salary of Employees<br>Remaining Active | Expected Percent<br>Change in Salary<br>of Employees<br>Remaining Active |
|----------------------------|---------------|-----------------------------------|--|--|
| 2010 <sup>1</sup>          | \$275,173,962 | -0.39%                            | 0.61%  | 5.36%  |
| 2010                       | 322,530,502   | 17.21%                            | N/A  | N/A  |
| 2011                       | 314,054,361   | -2.63%                            | 0.94%  | 5.62%  |
| 2012                       | 283,020,575   | -9.88%                            | 2.31%  | 5.83%  |
| 2013                       | 265,404,735   | -6.22%                            | 1.60%  | 2.84%  |
| 2014                       | 262,368,813   | -1.14%                            | 0.04%  | 2.84%  |
| 2015                       | 254,034,479   | -3.18%                            | 3.85%  | 2.48%  |
| 2016                       | 250,894,295   | -1.24%                            | 2.76%  | 4.27%  |
| 2017                       | 257,850,484   | 2.77%                             | 4.64%  | 5.30%  |
| 2018                       | 253,982,175   | -1.50%                            | 7.33%  | 5.13%  |
| 2019                       | 249,982,877   | -1.57%                            | 5.78%  | 5.03%  |
| 2020                       | 246,864,141   | -1.25%                            | 5.60%  | 4.01%  |
| 2021                       | 233,266,593   | -5.51%                            | 3.78%  | 3.88%  |
| 2022                       | 227,912,274   | -2.30%                            | 5.81%  | 3.77%  |
| 2023                       | 230,709,762   | 1.23%                             | 6.04%  | 3.65%  |
| 2024                       | 234,803,009   | 1.77%                             | 8.82%  | 4.69%  |
| 2025                       | 226,685,607   | -3.46%                            | 5.46%  | 4.64%  |

Note: The Plan was closed to new entrants as of October 1, 2017.

The average total payroll growth for the most recent ten years was -1.13% per year. Additional analysis of pay of DC Plan participants was used support a payroll increases assumption of 1.50%.

<sup>1</sup>Prior to the inclusion of new participants with greater than one year of employment.

## Section 3: Supplemental Information

### Exhibit K: Supplementary State of Florida Information Recent History of Recommended and Actual Contributions

| Fiscal Year Ended September 30 | Valuation Date October 1 | Contribution Rate as Percent of Valuation Payroll | Valuation Payroll | Florida Chapter 112 Recommended Contribution | City's Minimum Required Contribution | Actual Contribution |
|--------------------------------|--------------------------|---|-------------------|--|--------------------------------------|---------------------|
| 2012                           | 2010                     | 17.22%  | \$333,819,070     | \$57,497,706                                 | --                                   | \$49,899,000        |
| 2013                           | 2011                     | 20.51%  | 325,046,264       | 66,659,915                                   | --                                   | 55,386,000          |
| 2014                           | 2012                     | 27.91%  | 291,511,192       | 81,351,295                                   | --                                   | 71,000,000          |
| 2015                           | 2013                     | 31.60%  | 272,358,339       | 86,069,361                                   | --                                   | 81,751,000          |
| 2016                           | 2014                     | 33.20%  | 268,245,874       | 89,058,931                                   | --                                   | 84,898,000          |
| 2017                           | 2015                     | 36.79%  | 256,930,472       | 94,526,764                                   | --                                   | 94,700,000          |
| 2018                           | 2016                     | 36.81%  | 254,657,709       | 93,743,647                                   | \$70,166,211                         | 71,024,000          |
| 2019                           | 2017                     | 36.41%  | 261,718,241       | 95,290,428                                   | 69,247,529                           | 70,338,000          |
| 2020                           | 2018                     | 39.03%  | 257,791,908       | 100,620,425                                  | 71,249,679                           | 72,194,000          |
| 2021                           | 2019                     | 42.79%  | 253,732,620       | 108,568,188                                  | 76,832,977                           | 77,269,000          |
| 2022                           | 2020                     | 45.98%  | 250,567,103       | 115,204,974                                  | 83,696,811                           | 84,353,000          |
| 2023                           | 2021                     | 50.98%  | 236,765,592       | 120,695,825                                  | 83,607,476                           | 83,375,000          |
| 2024                           | 2022                     | 58.31%  | 231,330,958       | 134,889,081                                  | 96,592,629                           | 96,957,000          |
| 2025                           | 2023                     | 65.52%  | 234,170,408       | 153,422,081                                  | 113,299,912                          | 113,564,000         |
| 2026                           | 2024                     | 68.47%  | 238,325,054       | 163,172,920                                  | 120,076,962                          | --                  |
| 2027                           | 2025                     | 74.99%  | 230,085,891       | 172,541,182                                  | 130,281,201                          | --                  |

The Plan was closed to new entrants as of October 1, 2017; as a result, valuation payroll is expected to continue declining.

## Section 3: Supplemental Information

### Exhibit L: Supplementary state of Florida information Comparative Summary of Principal Valuation Results

| Item  | Year Ended<br>September 30,<br>2025 | Year Ended<br>September 30,<br>2024 |
|---|-------------------------------------|-------------------------------------|
| <b>Participant data</b>                                       |                                     |                                     |
| Active members  | 2,354                               | 2,587                               |
| Total annual payroll  | \$226,685,607                       | \$234,803,009                       |
| Retired members and beneficiaries                             | 5,313                               | 5,344                               |
| Total annualized benefit <sup>1</sup>                         | \$219,573,192                       | \$222,877,461                       |
| Terminated vested members                                     | 134                                 | 129                                 |
| Total annualized benefit                                      | \$2,485,992                         | \$2,208,591                         |
| <b>Actuarial value of assets</b>                              | \$2,085,827,031                     | \$2,051,953,320                     |
| <b>Present value of all future expected benefit payments:</b> |                                     |                                     |
| Active members:   |                                     |                                     |
| Retirement benefits   | \$1,398,608,731                     | \$1,348,853,588                     |
| Vesting benefits  | 16,319,319                          | 18,382,767                          |
| Disability benefits   | 18,768,511                          | 18,853,385                          |
| Death benefits  | 22,240,319                          | 27,816,906                          |
| Return of contributions                                       | <u>218,131,808</u>                  | <u>215,823,650</u>                  |
| Total   | \$1,674,068,688                     | \$1,629,730,296                     |
| Terminated vested members                                     | 21,422,930                          | 19,132,024                          |
| Retired members and beneficiaries                             | 2,661,625,518                       | 2,615,533,808                       |
| <b>Total</b>  | <b>\$4,357,117,136</b>              | <b>\$4,264,396,128</b>              |

<sup>1</sup> Values do not include supplemental benefit amounts

## Section 3: Supplemental Information

### Exhibit L: Supplementary state of Florida information Comparative summary of principal valuation results

| Item  | Year Ended<br>September 30,<br>2025 | Year Ended<br>September 30,<br>2024 |
|---|-------------------------------------|-------------------------------------|
| <b>Unfunded actuarial accrued liability</b>                                 | \$1,856,591,675                     | \$1,794,873,708                     |
| <b>Actuarial present value of accrued benefits</b>                          |                                     |                                     |
| Vested accrued benefits   |                                     |                                     |
| Active members  | \$914,145,190                       | \$840,972,265                       |
| Inactive members  | 21,422,930                          | 19,132,024                          |
| Retirees and beneficiaries  | 2,661,625,518                       | 2,615,533,808                       |
| Nonvested active members  | 29,295,689                          | 24,691,949                          |
| Total   | \$3,626,489,327                     | \$3,500,330,046                     |
| <b>Pension cost</b>   |                                     |                                     |
| Normal cost, including administrative expenses                              | \$49,640,627                        | \$49,309,057                        |
| Expected employee contributions   | -20,744,457                         | -21,592,106                         |
| Level % of payroll payment to amortize unfunded actuarial accrued liability | 135,421,254                         | 127,678,726                         |
| Discounted and amortized value of allocated surtax revenue                  | -40,245,761                         | -41,041,893                         |
| Timing adjustment   | <u>4,284,200</u>                    | <u>3,948,621</u>                    |
| Total minimum annual cost payable monthly at valuation date                 | \$128,355,863                       | \$118,302,405                       |
| <b>Total employer cost projected to budget year</b>                         | <b>130,281,201</b>                  | <b>120,076,962</b>                  |
| Projected payroll   | 230,085,891                         | 238,325,054                         |
| As % of projected payroll   | 56.62%                              | 50.38%                              |
| <b>Present value of active members' future salaries at attained age</b>     | \$1,736,290,353                     | \$1,835,773,785                     |
| <b>Present value of expected future employee contributions</b>              | 173,629,035                         | 183,577,379                         |

## Section 3: Supplemental Information

### Exhibit M: Supplementary state of Florida Information Actuarial Present Value of Accumulated Plan Benefits

| Factors   | Change in Actuarial Present Value of Accumulated Plan Benefits |
|---|--|
| Actuarial present value of accumulated benefits as of October 1, 2023 | \$3,500,330,046  |
| Benefits accumulated, net experience gain or loss, changes in data    | 163,776,946  |
| Benefits paid   | -276,671,000   |
| Interest  | 218,529,645  |
| Changes in assumptions  | 20,523,690   |
| Plan changes  | <u>0</u>   |
| Net increase  | 126,159,281  |
| Actuarial present value of accumulated benefits as of October 1, 2024 | \$3,626,489,327  |

## Section 3: Supplemental Information

### Exhibit N: Actuarial Projections through Fiscal 2063

| Plan Year Beginning | Actuarial Accrued Liability | Actuarial Value of Assets | Unfunded                    |              | Contributions for  |                     | % of Total Contribution | Required City Contribution | % of Total Contribution | Total Contribution |
|---------------------|-----------------------------|---------------------------|-----------------------------|--------------|--------------------|---------------------|-------------------------|----------------------------|-------------------------|--------------------|
|                     |                             |                           | Actuarial Accrued Liability | Funded Ratio | Fiscal Year Ending | Surtax Contribution |                         |                            |                         |                    |
|                     |                             |                           |                             |              | 2026               | \$0                 | 0.0%                    | \$120,076,962              | 100.0%                  | \$120,076,962      |
| 2025                | \$3,942,418,706             | \$2,085,827,031           | \$1,856,591,675             | 52.91%       | 2027               | 0                   | 0.0%                    | 130,281,201                | 100.0%                  | 130,281,201        |
| 2026                | 3,996,212,638               | 2,103,652,093             | 1,892,560,545               | 52.64%       | 2028               | 0                   | 0.0%                    | 130,950,654                | 100.0%                  | 130,950,654        |
| 2027                | 4,042,754,845               | 2,224,909,344             | 1,817,845,501               | 55.03%       | 2029               | 0                   | 0.0%                    | 124,181,695                | 100.0%                  | 124,181,695        |
| 2028                | 4,085,154,146               | 2,319,077,271             | 1,766,076,875               | 56.77%       | 2030               | 0                   | 0.0%                    | 119,536,898                | 100.0%                  | 119,536,898        |
| 2029                | 4,122,462,790               | 2,360,497,952             | 1,761,964,838               | 57.26%       | 2031               | 46,438,125          | 28.2%                   | 118,318,719                | 71.8%                   | 164,756,844        |
| 2030                | 4,153,337,524               | 2,373,103,707             | 1,780,233,817               | 57.14%       | 2032               | 64,548,994          | 35.2%                   | 118,743,806                | 64.8%                   | 183,292,800        |
| 2031                | 4,176,880,078               | 2,424,872,419             | 1,752,007,659               | 58.05%       | 2033               | 67,292,326          | 36.2%                   | 118,852,710                | 63.8%                   | 186,145,036        |
| 2032                | 4,192,068,031               | 2,490,602,161             | 1,701,465,870               | 59.41%       | 2034               | 70,152,250          | 37.1%                   | 119,137,848                | 62.9%                   | 189,290,098        |
| 2033                | 4,200,276,792               | 2,556,764,431             | 1,643,512,361               | 60.87%       | 2035               | 73,133,720          | 38.0%                   | 119,428,119                | 62.0%                   | 192,561,839        |
| 2034                | 4,198,315,201               | 2,620,969,016             | 1,577,346,185               | 62.43%       | 2036               | 76,241,903          | 38.9%                   | 119,573,766                | 61.1%                   | 195,815,669        |
| 2035                | 4,187,275,643               | 2,685,145,454             | 1,502,130,189               | 64.13%       | 2037               | 79,482,184          | 39.9%                   | 119,815,572                | 60.1%                   | 199,297,756        |
| 2036                | 4,168,413,465               | 2,751,041,921             | 1,417,371,544               | 66.00%       | 2038               | 82,860,177          | 40.8%                   | 120,052,609                | 59.2%                   | 202,912,786        |
| 2037                | 4,139,572,225               | 2,817,386,050             | 1,322,186,175               | 68.06%       | 2039               | 86,381,735          | 41.8%                   | 120,272,654                | 58.2%                   | 206,654,389        |
| 2038                | 4,102,559,862               | 2,886,841,939             | 1,215,717,923               | 70.37%       | 2040               | 90,052,958          | 42.8%                   | 120,533,602                | 57.2%                   | 210,586,560        |
| 2039                | 4,056,683,664               | 2,959,562,395             | 1,097,121,269               | 72.96%       | 2041               | 93,880,209          | 43.7%                   | 120,875,191                | 56.3%                   | 214,755,400        |
| 2040                | 4,002,470,041               | 3,036,999,523             | 965,470,518                 | 75.88%       | 2042               | 97,870,118          | 44.6%                   | 121,359,734                | 55.4%                   | 219,229,852        |
| 2041                | 3,938,842,673               | 3,119,046,178             | 819,796,495                 | 79.19%       | 2043               | 102,029,598         | 45.6%                   | 121,828,225                | 54.4%                   | 223,857,823        |
| 2042                | 3,867,651,894               | 3,208,821,379             | 658,830,515                 | 82.97%       | 2044               | 106,365,856         | 46.5%                   | 122,402,978                | 53.5%                   | 228,768,834        |
| 2043                | 3,788,060,386               | 3,306,555,403             | 481,504,983                 | 87.29%       | 2045               | 110,886,405         | 47.4%                   | 123,060,357                | 52.6%                   | 233,946,762        |
| 2044                | 3,700,949,696               | 3,414,425,421             | 286,524,275                 | 92.26%       | 2046               | 0                   | 0.0%                    | 123,800,263                | 100.0%                  | 123,800,263        |
| 2045                | 3,606,771,508               | 3,534,246,792             | 72,524,716                  | 97.99%       | 2047               | 0                   | 0.0%                    | 124,630,932                | 100.0%                  | 124,630,932        |
| 2046                | 3,506,782,460               | 3,549,372,258             | (42,589,798)                | 101.21%      | 2048               | 0                   | 0.0%                    | 55,413,891                 | 100.0%                  | 55,413,891         |

## Section 3: Supplemental Information

|                                      |               |               |               |         |      |                 |       |                 |        |                 |
|--------------------------------------|---------------|---------------|---------------|---------|------|-----------------|-------|-----------------|--------|-----------------|
| 2047                                 | 3,402,753,040 | 3,569,633,884 | (166,880,844) | 104.90% | 2049 | 0               | 0.0%  | 6,213,128       | 100.0% | 6,213,128       |
| 2048                                 | 3,293,505,829 | 3,522,046,681 | (228,540,852) | 106.94% | 2050 | 0               | 0.0%  | 5,528,380       | 100.0% | 5,528,380       |
| 2049                                 | 3,181,922,025 | 3,426,042,455 | (244,120,430) | 107.67% | 2051 | 0               | 0.0%  | 4,988,146       | 100.0% | 4,988,146       |
| 2050                                 | 3,069,000,883 | 3,329,568,124 | (260,567,241) | 108.49% | 2052 | 0               | 0.0%  | 4,510,073       | 100.0% | 4,510,073       |
| 2051                                 | 2,951,891,381 | 3,229,913,786 | (278,022,405) | 109.42% | 2053 | 0               | 0.0%  | 4,023,724       | 100.0% | 4,023,724       |
| 2052                                 | 2,833,896,767 | 3,130,521,030 | (296,624,263) | 110.47% | 2054 | 0               | 0.0%  | 3,606,253       | 100.0% | 3,606,253       |
| 2053                                 | 2,718,228,202 | 3,034,595,579 | (316,367,377) | 111.64% | 2055 | 0               | 0.0%  | 3,346,600       | 100.0% | 3,346,600       |
| 2054                                 | 2,602,848,488 | 2,940,081,843 | (337,233,355) | 112.96% | 2056 | 0               | 0.0%  | 3,125,539       | 100.0% | 3,125,539       |
| 2055                                 | 2,489,345,789 | 2,848,763,911 | (359,418,122) | 114.44% | 2057 | 0               | 0.0%  | 2,974,762       | 100.0% | 2,974,762       |
| 2056                                 | 2,379,656,613 | 2,762,630,979 | (382,974,366) | 116.09% | 2058 | 0               | 0.0%  | 2,930,890       | 100.0% | 2,930,890       |
| 2057                                 | 2,270,706,611 | 2,678,659,537 | (407,952,926) | 117.97% | 2059 | 0               | 0.0%  | 2,876,314       | 100.0% | 2,876,314       |
| 2058                                 | 2,163,488,004 | 2,598,055,776 | (434,567,772) | 120.09% | 2060 | 0               | 0.0%  | 2,838,978       | 100.0% | 2,838,978       |
| 2059                                 | 2,061,010,160 | 2,523,906,518 | (462,896,358) | 122.46% | 2061 | 0               | 0.0%  | 2,907,078       | 100.0% | 2,907,078       |
| 2060                                 | 1,960,903,680 | 2,453,862,211 | (492,958,531) | 125.14% | 2062 | 0               | 0.0%  | 2,978,425       | 100.0% | 2,978,425       |
| 2061                                 | 1,863,256,031 | 2,388,228,536 | (524,972,505) | 128.18% | 2063 | 0               | 0.0%  | 3,051,505       | 100.0% | 3,051,505       |
| 2062                                 | 1,768,172,832 | 2,327,239,570 | (559,066,738) | 131.62% | 2064 | 0               | 0.0%  | 3,126,062       | 100.0% | 3,126,062       |
| 2063                                 | 1,675,826,792 | 2,271,203,533 | (595,376,741) | 135.53% | 2065 | 0               | 0.0%  | 3,203,823       | 100.0% | 3,203,823       |
| <b>Total:</b>                        |               |               |               |         |      | \$1,247,616,559 | 33.2% | \$2,795,035,166 | 66.8%  | \$4,186,851,776 |
| <b>Total Present Value at 6.50%:</b> |               |               |               |         |      | \$530,126,968   | 28.3% | \$1,343,693,016 | 71.7%  | \$1,873,819,984 |

### Assumptions

|                                   |  |
|-----------------------------------|--|
| Investment Return Assumption      | 6.50% per year                               |
| Actuarial Value of Assets         | 5-year smoothed market value                 |
| Payroll Growth Assumption         | 1.50% per year                               |
| Pension Liability Surtax Proceeds | 34.50%, projected to increase 4.25% annually |
| Administrative Expenses           | Projected to increase 2.5% annually          |

Projections are not a guarantee of future results. They are intended to serve as estimates of future financial outcomes that are based on assumptions about future experience and the information available at the time the modeling is undertaken and completed. Projected results will change if demographic or economic assumptions, or plan provisions, change in the future, or if the contributing employers make contributions other than expected.

# Section 4: Actuarial Valuation Basis

## Exhibit 1: Actuarial assumptions, methods and models

### Rationale for assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Experience Study Report for the five-year period ended September 30, 2022.

### Net investment return

6.50%

The net investment return assumption was chosen by the Retirement System's Board of Trustees with input from the actuary. The assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

### Salary Increases

| COJ/JHA/NFTPO |          | JEA     |          |
|---------------|----------|---------|----------|
| Service       | Rate (%) | Service | Rate (%) |
| 0             | 10.00    | 0       | 10.00    |
| 1-3           | 7.00     | 1       | 9.00     |
| 4-10          | 5.50     | 2-4     | 8.00     |
| 11-24         | 4.25     | 5-9     | 5.75     |
| 25+           | 3.50     | 10-18   | 5.00     |
|               |          | 19-25   | 4.50     |
|               |          | 26+     | 3.50     |

### Inflation Rate

2.50%

## Section 4: Actuarial Valuation Basis

### Payroll growth

1.50% used for amortization of unfunded liability amounts, based on the requirement in the Florida Statutes that the assumption for this purpose may not exceed the average annual growth for the preceding ten years. Negotiated pay level increases and pay of DC Plan participants were taken into consideration in setting a payroll growth that is expected to be achieved and maintained on a ten-year average basis. The Fund's long-term payroll growth assumption is equal to the inflation assumption of 2.50%.

### Mortality rates

*Healthy pre-retirement:* Pub-2010 Headcount Weighted General Employee Sex-Distinct Tables, set forward 1 year for males and 2 years for females, projected generationally using Scale MP-2021

*Healthy post-retirement:* Pub-2010 Headcount Weighted General Healthy Retiree Sex-Distinct Tables, set forward 1 year for males and 2 years for females, projected generationally using Scale MP-2021

*Disabled:* Pub-2010 Headcount Weighted General Disabled Retiree Sex-Distinct Tables, set forward 4 years, projected generationally using Scale MP-2021

The Pub-2010 Headcount Weighted Mortality Table set forward 1 year for males and 2 years for females reasonably reflects the healthy annuitant mortality experience of the General Employees Retirement Plan as of the measurement date. The Pub-2010 Headcount Weighted Disabled Mortality Table set forward 4 years reasonably reflects the disabled annuitant mortality experience as of the measurement date.

## Section 4: Actuarial Valuation Basis

### Annuitant mortality rates

| Age | Rate (%) |        |          |        |
|-----|----------|--------|----------|--------|
|     | Healthy  |        | Disabled |        |
|     | Male     | Female | Male     | Female |
| 55  | 0.66     | 0.41   | 2.62     | 1.98   |
| 60  | 0.85     | 0.53   | 3.23     | 2.36   |
| 65  | 1.23     | 0.84   | 4.13     | 2.98   |
| 70  | 2.02     | 1.45   | 5.38     | 4.06   |
| 75  | 3.46     | 2.52   | 7.50     | 5.92   |
| 80  | 6.03     | 4.49   | 10.92    | 9.08   |
| 85  | 10.45    | 8.36   | 15.78    | 13.53  |
| 90  | 17.36    | 15.07  | 22.89    | 18.98  |

Mortality rates shown for base table.

## Section 4: Actuarial Valuation Basis

### Termination rates before retirement

| Age | Rate (%)               |        |                         |
|-----|------------------------|--------|-------------------------|
|     | Mortality <sup>1</sup> |        | Disability <sup>2</sup> |
|     | Male                   | Female |                         |
| 20  | 0.04                   | 0.01   | 0.01                    |
| 25  | 0.04                   | 0.01   | 0.01                    |
| 30  | 0.05                   | 0.02   | 0.02                    |
| 35  | 0.06                   | 0.03   | 0.03                    |
| 40  | 0.09                   | 0.05   | 0.04                    |
| 45  | 0.13                   | 0.08   | 0.06                    |
| 50  | 0.19                   | 0.11   | 0.10                    |
| 55  | 0.28                   | 0.17   | 0.16                    |
| 60  | 0.40                   | 0.25   | 0.25                    |
| 65  | 0.59                   | 0.40   | 0.00                    |

<sup>1</sup> Mortality rates shown for base table.

<sup>2</sup> 100% of disabilities are assumed to be non-service incurred.

## Section 4: Actuarial Valuation Basis

### Termination rates before retirement (Continued)

| Service | Withdrawal <sup>1</sup> |       |
|---------|-------------------------|-------|
|         | COJ                     | JEA   |
| 0       | 16.00                   | 10.00 |
| 1       | 15.00                   | 3.25  |
| 2       | 13.00                   | 3.25  |
| 3       | 10.00                   | 3.25  |
| 4       | 10.00                   | 3.25  |
| 5       | 10.00                   | 3.25  |
| 6       | 10.00                   | 2.75  |
| 7       | 10.00                   | 2.75  |
| 8       | 4.00                    | 2.00  |
| 9       | 4.00                    | 2.00  |
| 10      | 4.00                    | 2.00  |
| 11      | 4.00                    | 2.00  |
| 12      | 4.00                    | 2.00  |
| 13      | 4.00                    | 2.00  |
| 14      | 4.00                    | 2.00  |
| 15      | 4.00                    | 1.00  |
| 16      | 4.00                    | 1.00  |
| 17      | 3.00                    | 1.00  |
| 18      | 3.00                    | 1.00  |
| 19      | 3.00                    | 1.00  |
| 20+     | 3.00                    | 0.50  |

<sup>1</sup>All withdrawal rates are set to 0% after eligibility for retirement.

## Section 4: Actuarial Valuation Basis

### Retirement rates

| Fewer Than 31 Years of Service |                       | 31 or More Years of Service |                       |
|--------------------------------|-----------------------|-----------------------------|-----------------------|
| Age                            | Rate (%) <sup>1</sup> | Service                     | Rate (%) <sup>1</sup> |
| 45                             | 50                    | 31                          | 5                     |
| 46-47                          | 5                     | 32-33                       | 15                    |
| 48-49                          | 20                    | 34-35                       | 20                    |
| 50-53                          | 4                     | 36                          | 25                    |
| 54-58                          | 9                     | 37                          | 40                    |
| 59-62                          | 15                    | 38                          | 15                    |
| 63                             | 10                    | 39                          | 5                     |
| 64-65                          | 25                    | 40                          | 100                   |
| 66                             | 20                    |                             |                       |
| 67-69                          | 15                    |                             |                       |
| 70 & Over                      | 100                   |                             |                       |

<sup>1</sup> 100% retirement is assumed at the earlier of age 70 or 40 years of service.

### Interest on BACKDROP Account

4.00%.

### Refund of Contributions

95% of participants that are vested and terminate are assumed to take a refund of their employee contributions in lieu of their accrued benefit deferred to age 65

### Retirement Age for Inactive Vested Participants

65, or date of retirement as provided in data

### Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

## Section 4: Actuarial Valuation Basis

### Value of Applicable Tax Revenue

Smoothed revenue of \$134,110,219 for fiscal 2025 is used as the basis of the City's revenue projection. This amount is prior to the application of the allocation percentage. Smoothed revenue is calculated as actual revenue less unrecognized revenue growth. Unrecognized revenue growth is equal to the difference between actual and expected revenue growth, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the actual revenue. This method is applied prospectively to revenue growth occurring during fiscal 2022 and later.

Actual revenue for fiscal 2025 was \$134,040,646.

### Tax Revenue Growth Rate

4.25%. This assumption is determined by the City. Segal has not reviewed the information used to set this assumption, but Segal previously reviewed the sensitivity of this assumption when it was initially set.

### Projected Tax Revenue Allocation

34.50%. This percentage is determined by the City; last year's percentage was 35.60%.

### Administrative Expenses

Previous year's actual expenses; \$1,193,000 for October 1, 2025.

### Family Composition:

75% of males and 55% of females are assumed to be married. None are assumed to have dependent children. Females are assumed to be three years younger than their spouses.

### Actuarial value of assets

Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and the expected market return, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.

### Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at the time the participant commenced employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis based on each member's benefit accrual rate and are allocated by compensation.

Normal Cost is not included for participants who are assumed to retire with 100% certainty in the upcoming plan year based on the retirement assumptions.

## Section 4: Actuarial Valuation Basis

### Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

### Justification for change in actuarial assumptions

In conjunction with updates to the mortality assumptions for the Florida Retirement System, the mortality assumptions were changed with this valuation to the following:

- Pre-retirement: Pub-2010 Headcount Weighted General Employee Sex-Distinct Tables, set forward 1 year for males and 2 years for females, projected generationally using Scale MP-2021
- Healthy Post-retirement: Pub-2010 Headcount Weighted General Healthy Retiree Sex-Distinct Tables, set forward 1 year for males and 2 years for females, projected generationally using Scale MP-2021
- Disabled: Pub-2010 Headcount Weighted General Disabled Retiree Sex-Distinct Tables, set forward 4 years, projected generationally using Scale MP-2021

## Section 4: Actuarial Valuation Basis

### Exhibit 2: Summary of plan provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

#### Plan year

October 1 through September 30

#### Plan status

Closed as of October 1, 2017

#### Normal retirement

|                                    |  |
|------------------------------------|--|
| <i>Age Requirement</i>             | Age 65 with five years of Credited Service, age 55 with 20 years of Credited Service or any age with 30 years of Credited Service. |
| <i>Regular Benefit Amount</i>      | 2.5% of Final Monthly Compensation times years of Credited Service, not more than 80% of Final Monthly Compensation.               |
| <i>Supplemental Benefit Amount</i> | Monthly benefit of \$5 times years of Credited Service, not less than \$25 per month or more than \$150 per month.                 |
| <i>Minimum Benefit Amount</i>      | \$84.33 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1 <sup>st</sup> .     |

#### Early retirement

|                                    |   |
|------------------------------------|---|
| <i>Age Requirement</i>             | Age 50 with 20 years of Credited Service  |
| <i>Regular Benefit Amount</i>      | Accrued Service Retirement Regular Benefit Amount reduced by 0.5 percent for each month the benefit commencement precedes age 55. |
| <i>Supplemental Benefit Amount</i> | Monthly benefit of \$5 times years of Credited Service, not less than \$25 per month or more than \$150 per month.                |
| <i>Minimum Benefit Amount</i>      | \$84.33 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1 <sup>st</sup> .    |
| <i>Age Requirement</i>             | Any age with 25 years of Credited Service   |
| <i>Regular Benefit Amount</i>      | 2.0% of Final Monthly Compensation times years of Credited Service  |

## Section 4: Actuarial Valuation Basis

|                                    |  |
|------------------------------------|--|
| <i>Supplemental Benefit Amount</i> | Monthly benefit of \$5 times years of Credited Service, not less than \$25 per month or more than \$150 per month.             |
| <i>Minimum Benefit Amount</i>      | \$84.33 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1 <sup>st</sup> . |

### Off the job Disability

|                                    |   |
|------------------------------------|---|
| <i>Service Requirement</i>         | 5 years of Credited Service   |
| <i>Regular Benefit Amount</i>      | Final Monthly Compensation times 25% plus 2.5% per year of Credited Service in excess of 5, not to exceed 50% of Final Monthly Compensation |
| <i>Supplemental Benefit Amount</i> | Monthly benefit of \$5 times years of Credited Service, not less than \$25 per month or more than \$150 per month.                          |
| <i>Minimum Benefit Amount</i>      | \$84.33 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1 <sup>st</sup> .              |

### On the job Disability

|                                    |   |
|------------------------------------|---|
| <i>Service Requirement</i>         | Immediate eligibility   |
| <i>Regular Benefit Amount</i>      | Final Monthly Compensation times 25% plus 2.5% per year of Credited Service in excess of 5, not to exceed 50% of Final Monthly Compensation |
| <i>Supplemental Benefit Amount</i> | Monthly benefit of \$5 times years of Credited Service, not less than \$25 per month or more than \$150 per month.                          |
| <i>Minimum Benefit Amount</i>      | \$84.33 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1 <sup>st</sup> .              |

### Vesting

|                                    |   |
|------------------------------------|---|
| <i>Age Requirement</i>             | None  |
| <i>Service Requirement</i>         | 5 years of Credited Service   |
| <i>Regular Benefit Amount</i>      | Accrued Service Retirement Regular Benefit payable at age 65.   |
| <i>Supplemental Benefit Amount</i> | Monthly benefit of \$5 times years of Credited Service, not less than \$25 per month or more than \$150 per month. Payable at Age 65. |
| <i>Minimum Benefit Amount</i>      | \$84.33 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1 <sup>st</sup> .        |

## Section 4: Actuarial Valuation Basis

### Spouse's pre-retirement death benefit [(applicable only if elected by employee)]

|                                    |  |
|------------------------------------|--|
| <i>Age Requirement</i>             | None   |
| <i>Service Requirement</i>         | None   |
| <i>Regular Benefit Amount</i>      | If the Member is eligible for retirement, the surviving spouse is entitled to 75% of the member's accrued regular benefit. If the Member is not eligible for retirement, the surviving spouse is entitled to 75% of the pension the Member would have received if the Member had worked to eligibility for a Service Retirement at current salary with the benefit based on a 2% accrual rate. |
| <i>Supplemental Benefit Amount</i> | Monthly benefit of \$5 times years of Member's Credited Service, not less than \$25 per month or more than \$150 per month.  |
| <i>Minimum Benefit Amount</i>      | 75% of \$84.33 per whole year of Member's Credited Service, not to exceed 30.  |

### Member

All full-time JEA, JHA, NFTPO, and City General Employees hired prior to October 1, 2017.

### Member Contributions

10.0% of Earnable Compensation

### Credited Service

The number of full years and months worked from date of participation to date of termination or retirement, plus any prior service purchased.

### Final Monthly Compensation

Average monthly rate of Earnable Compensation during the highest 36 consecutive months (78 pay periods) out of the last ten years of employment.

### Earnable Compensation

Base pay for regular hours worked as an employee, plus service raises and excluding bonuses, adjusted compensation, overtime or any extra compensation over and above regularly budgeted salaries.

### Cost of living adjustments (COLAs)

On the April 1<sup>st</sup> nearest the fifth anniversary of the initial benefit commencement date, and on each April 1<sup>st</sup> thereafter, the regular benefit is increased by 3%.

## Section 4: Actuarial Valuation Basis

### **BACKDROP**

Members with 30 or more years of service may elect to have their retirement benefits calculated as if the member had retired up to 5 years earlier on or after October 1, 2005. Benefits that would have been payable are accumulated with interest to date of termination and paid or rolled over in a single sum, and payments are made directly to the Member thereafter. The 5-year wait to receive COLA increases starts at termination of employment rather than at the start of BackDROP.

### **Partial Lump Sum Option (PLOP)**

Members who are eligible for retirement may elect to receive a lump-sum benefit of up to 15% of the benefit value and a reduced life annuity actuarially equivalent to the benefit that would otherwise be payable.

### **Changes in plan provisions**

There have been no changes in plan provisions since the last valuation.

# Section 5: GASB Information

## General information about the pension plan

### Plan description

**Plan membership.** At September 30, 2025, pension plan membership consisted of the following:

| Membership   | Amount       |
|--|--------------|
| Retired participants or beneficiaries currently receiving benefits           | 5,313        |
| Inactive participants with a vested right to a deferred or immediate benefit | 134          |
| Active members   | 2,354        |
| <b>Total</b>   | <b>7,801</b> |

## Section 5: GASB Information

### Exhibit 1: Net Pension Liability

| Components of the Net Pension Liability                                    | Current            | Prior              |
|--|--------------------|--------------------|
| Reporting date for employer under GASB 68                                  | September 30, 2026 | September 30, 2025 |
| Measurement date and reporting date for the plan under GASB 67             | September 30, 2025 | September 30, 2024 |
| Total Pension Liability  | \$3,942,418,706    | \$3,846,827,028    |
| Plan Fiduciary Net Position  | 2,228,125,000      | 2,144,143,000      |
| Net Pension Liability  | 1,714,293,706      | 1,702,684,028      |
| Plan Fiduciary Net Position as a percentage of the Total Pension Liability | 56.52%             | 55.74%             |

The Net Pension Liability (NPL) for the plan was measured as of September 30, 2025 and 2024. Plan Fiduciary Net Position (plan assets) was valued as of the measurement dates and the Total Pension Liability (TPL) was determined from actuarial valuations as of October 1, 2025 and 2024, respectively.

**Plan provisions.** The plan provisions used in the measurement of the NPL are the same as those used in the GERP actuarial valuations as of October 1, 2025 and October 1, 2024, respectively.

**Actuarial assumptions.** The Total Pension Liability (TPL) as of September 30, 2025, which was determined based on the results of an actuarial valuation as of October 1, 2025, used the following actuarial assumptions, applied to all periods included in the measurement:

| Assumption Type               | Assumption   |
|-------------------------------|--|
| inflation                     | 2.50%  |
| Salary increases              | 3.50% - 10.00%, of which 2.50% is the Plan's long-term payroll inflation   |
| Net investment rate of return | 6.50%, net of pension plan investment expense, including inflation   |
| Other assumptions             | See the October 1, 2025 valuation for a complete description of all actuarial assumptions. These assumptions were developed in the analysis of actuarial experience study for the period October 1, 2017 through September 30, 2022. |

Detailed information regarding all actuarial assumptions can be found in Section 4.

## Section 5: GASB Information

### Exhibit 2: Determination of discount rate and investment rates of return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation. The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

| Asset Class          | Target Allocation | Long-Term Expected Real Rate of Return <sup>11</sup> |
|----------------------|-------------------|--|
| Domestic equity      | 30.00%            | 5.90%  |
| International equity | 23.00%            | 6.00%  |
| Fixed income         | 20.00%            | 1.90%  |
| Real estate          | 15.00%            | 3.80%  |
| Private equity       | 6.00%             | 9.50%  |
| Private credit       | 6.00%             | 5.60%  |
| Total                | 100.00%           |  |

**Discount rate.** The discount rate used to measure the Total Pension Liability (TPL) was 6.50% as of September 30, 2025 and September 30, 2024. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Plan Fiduciary Net Position (FNP) was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL as of both September 30, 2025 and September 30, 2024.

<sup>11</sup> Based on capital market assumptions provided by Segal Marco Advisors

## Section 5: GASB Information

### Exhibit 3: Discount rate sensitivity

The following presents the Net Pension Liability (NPL) of the GERP as of September 30, 2025, which is allocated to all employers, calculated using the discount rate of 6.50%, as well as what the Plan's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate.

| Item                  | 1% Decrease<br>(5.50%) | Current<br>Discount Rate<br>(6.50%) | 1% Increase<br>(7.50%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$2,169,843,002        | \$1,714,293,706                     | \$1,331,648,306        |

## Section 5: GASB Information

### Exhibit 4: Schedule of changes in Net Pension Liability

| Components of the Net Pension Liability                        | Current                | Prior                  |
|--|------------------------|------------------------|
| Reporting date for employer under GASB 68                      | September 30, 2026     | September 30, 2025     |
| Measurement date and reporting date for the plan under GASB 67 | September 30, 2025     | September 30, 2024     |
| <b>Total Pension Liability</b>                                 |                        |                        |
| Service cost   | \$47,755,057           | \$45,390,918           |
| Interest   | 244,156,028            | 239,723,228            |
| Change of benefit terms  | 0                      | 0                      |
| Differences between expected and actual experience             | 56,486,100             | 41,565,632             |
| Changes of assumptions   | 23,865,493             | 0                      |
| Benefit payments, including refunds of member contributions    | (276,671,000)          | (245,023,000)          |
| <b>Net change in Total Pension Liability</b>                   | <b>\$95,591,678</b>    | <b>\$81,656,778</b>    |
| Total Pension Liability — beginning                            | 3,846,827,028          | 3,765,170,250          |
| <b>Total Pension Liability — ending</b>                        | <b>\$3,942,418,706</b> | <b>\$3,846,827,028</b> |
| <b>Plan Fiduciary Net Position</b>                             |                        |                        |
| Contributions — employer                                       | \$113,564,000          | \$96,957,000           |
| Contributions — employee                                       | 24,806,000             | 25,836,000             |
| Net investment income  | 223,502,000            | 327,497,000            |
| Benefit payments, including refunds of member contributions    | (276,671,000)          | (245,023,000)          |
| Administrative expense   | (1,193,000)            | (1,554,000)            |
| Other  | (26,000)               | 0                      |
| <b>Net change in Plan Fiduciary Net Position</b>               | <b>\$83,982,000</b>    | <b>\$203,713,000</b>   |
| Plan Fiduciary Net Position — beginning                        | 2,144,143,000          | 1,940,430,000          |
| <b>Plan Fiduciary Net Position — ending</b>                    | <b>\$2,228,125,000</b> | <b>\$2,144,143,000</b> |

## Section 5: GASB Information

| Components of the Net Pension Liability                                    | Current         | Prior           |
|--|-----------------|-----------------|
| <b>Net Pension Liability</b>   |                 |                 |
| Net Pension Liability – ending   | \$1,714,293,706 | \$1,702,684,028 |
| Plan Fiduciary Net Position as a percentage of the Total Pension Liability | 56.52%          | 55.74%          |
| Covered payroll <sup>12</sup>  | \$226,685,607   | \$234,803,009   |
| Plan Net Pension Liability as percentage of covered payroll                | 756.24%         | 725.15%         |

### Notes to Schedule:

**Change of Assumptions:** As of September 30, 2025, in conjunction with updates to the mortality assumptions for the Florida Retirement System, the mortality assumptions were changed to the following:

- Pre-retirement: Pub-2010 Headcount Weighted General Employee Sex-Distinct Tables, set forward 1 year for males and 2 years for females, projected generationally using Scale MP-2021
- Healthy Post-retirement: Pub-2010 Headcount Weighted General Healthy Retiree Sex-Distinct Tables, set forward 1 year for males and 2 years for females, projected generationally using Scale MP-2021
- Disabled: Pub-2010 Headcount Weighted General Disabled Retiree Sex-Distinct Tables, set forward 4 years, projected generationally using Scale MP-2021

<sup>12</sup> Pensionable payroll as of the measurement date

## Section 5: GASB Information

### Exhibit 5: Schedule of employer contributions

| Year Ended<br>September<br>30 | Actuarially<br>Determined<br>Contributions | Contributions in<br>Relation to the<br>Actuarially<br>Determined<br>Contributions | Contribution<br>Deficiency /<br>(Excess) | Covered Payroll | Contributions as<br>a Percentage of<br>Covered Payroll |
|-------------------------------|--|---|--|-----------------|--|
| 2016                          | \$89,058,931                               | \$84,898,000  | \$4,160,931                              | \$250,894,295   | 33.84%   |
| 2017                          | 94,526,754                                 | 94,700,000  | (173,246)                                | 257,850,484     | 36.73%   |
| 2018                          | 93,743,647                                 | 71,024,000  | 22,719,647                               | 253,982,175     | 27.96%   |
| 2019                          | 95,290,428                                 | 70,338,000  | 24,952,428                               | 249,982,877     | 28.14%   |
| 2020                          | 100,620,425                                | 72,194,000  | 28,426,425                               | 246,864,141     | 29.24%   |
| 2021                          | 108,568,188                                | 77,269,000  | 31,299,188                               | 233,266,593     | 33.12%   |
| 2022                          | 115,204,974                                | 84,353,000  | 30,851,974                               | 227,912,274     | 37.01%   |
| 2023                          | 120,695,825                                | 83,375,000  | 37,320,825                               | 230,709,762     | 36.14%   |
| 2024                          | 134,889,081                                | 96,957,000  | 37,932,081                               | 234,803,009     | 41.29%   |
| 2025                          | 153,422,081                                | 113,564,000   | 39,858,081                               | 226,685,607     | 50.10%   |

See accompanying notes to this schedule on next page.

## Section 5: GASB Information

### **Methods and assumptions used to establish “actuarially determined contribution” rates:**

#### **Valuation date**

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported

#### **Actuarial cost method**

Entry Age Actuarial Cost Method

#### **Amortization method**

Level percent of payroll, using 1.50% annual increases. The Fund’s payroll inflation assumption was 2.50% as of October 1, 2023. Per Part VII, Chapter 112.64(5)(a) of Florida Statutes, the payroll growth assumption used for amortization of the unfunded liability is not allowed to exceed the average annual payroll growth for the proceeding ten years. However, pursuant to Chapter 112.64(5)(b), and after adjusting this analysis to account for bargained pay level increases and inclusion of DC plan participants in the total payroll, the assumption was set at 1.50%

#### **Remaining amortization period**

As of October 1, 2023 the effective amortization period is 23 years.

#### **Asset valuation method**

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between actual and expected returns on a market value basis and is recognized over a five-year period. The deferred return is further adjusted, if necessary, so that the actuarial value of assets will stay within 20% of the market value of assets.

#### **Investment rate of return**

6.50%, net of pension plan investment expense, including inflation.

## Section 5: GASB Information

### **Inflation rate**

2.50%

### **Projected salary increases**

3.00% - 10.00%, of which 2.50% is the Plan's long-term payroll inflation.

### **Cost of living adjustments**

Plan provisions contain a 3.00% COLA

### **Other information**

Same as those used in the October 1, 2023 funding actuarial valuation

## Section 5: GASB Information

### Exhibit 6: Pension expense

| Components of pension expense   | Current              | Prior                |
|---|----------------------|----------------------|
| Reporting date for employer under GASB 68   | September 30, 2026   | September 30, 2025   |
| Measurement date and reporting date for the plan under GASB 67  | September 30, 2025   | September 30, 2024   |
| Service cost  | \$47,755,057         | \$45,390,918         |
| Interest  | 244,156,028          | 239,723,228          |
| Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions        | 0                    | 0                    |
| Current-period benefit changes  | 0                    | 0                    |
| Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability                                       | 18,828,700           | 13,855,210           |
| Expensed portion of current-period changes of assumptions   | 7,955,165            | 0                    |
| Member contributions  | (24,806,000)         | (25,836,000)         |
| Projected earnings on pension plan investments  | (134,834,895)        | (122,104,970)        |
| Expensed portion of current-period differences between actual and projected earnings on pension plan investments  | (17,733,421)         | (41,078,406)         |
| Administrative expense  | 1,193,000            | 1,554,000            |
| Other   | 26,000               | 0                    |
| Recognition of beginning of year deferred outflows of resources as pension expense  | 158,150,151          | 168,536,195          |
| Recognition of beginning of year deferred inflows of resources as pension expense   | (120,711,850)        | (79,633,444)         |
| Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions | 0                    | 0                    |
| <b>Pension expense</b>  | <b>\$179,977,935</b> | <b>\$200,406,731</b> |

## Section 5: GASB Information

### Exhibit 7: Deferred outflows and inflows of resources

| Deferred Outflows and Inflows   | Current              | Prior                |
|---|----------------------|----------------------|
| Reporting date for employer under GASB 68   | September 30, 2026   | September 30, 2025   |
| Measurement date and reporting date for the plan under GASB 67  | September 30, 2025   | September 30, 2024   |
| <b>Deferred outflows of resources</b>   |                      |                      |
| Changes in proportion and differences between employer's contributions and proportionate share of contributions           | \$38,789,850         | \$18,446,313         |
| Changes of assumptions  | 15,910,328           | 19,762,579           |
| Net difference between projected and actual earnings on pension plan investments  | 0                    | 0                    |
| Difference between expected and actual experience in the Total Pension Liability  | 51,512,611           | 52,356,328           |
| <b>Total deferred outflows of resources</b>   | <b>\$106,212,789</b> | <b>\$90,565,220</b>  |
| <b>Deferred inflows of resources</b>  |                      |                      |
| Changes in proportion and differences between employer's contributions and proportionate share of contributions           | \$38,789,850         | \$18,446,313         |
| Changes of assumptions  | 0                    | 0                    |
| Net difference between projected and actual earnings on pension plan investments  | 142,297,969          | 92,189,680           |
| Difference between expected and actual experience in the Total Pension Liability  | 0                    | 0                    |
| <b>Total deferred inflows of resources</b>  | <b>\$181,087,819</b> | <b>\$110,635,993</b> |
| <b>Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:</b> |                      |                      |
| Reporting date for employer under GASB 68 year ended September 30:  |                      |                      |
| 2026  | N/A                  | \$37,438,301         |
| 2027  | \$57,705,942         | 48,655,499           |
| 2028  | (56,035,724)         | (65,086,167)         |
| 2029  | (58,811,827)         | (41,078,406)         |
| 2030  | (17,733,421)         | 0                    |
| 2031  | 0                    | 0                    |
| Thereafter  | 0                    | 0                    |

Note: Average expected remaining service is 3 years as of September 30, 2025 and September 30, 2024.

## Section 5: GASB Information

### Exhibit 8: Schedule of recognition of change in total Net Pension Liability

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience on Total Pension Liability

| Reporting Date for Employer under GASB 68 Year Ended September 30 | Differences between Expected and Actual Experience | Recognition Period (Years) | 2025        | 2026                | 2027                | 2028                | 2029       | 2030       | 2031       | Thereafter |
|---|--|----------------------------|-------------|---------------------|---------------------|---------------------|------------|------------|------------|------------|
| 2022  | \$25,338,067                                       | 4.00                       | \$6,334,517 | \$0                 | \$0                 | \$0                 | \$0        | \$0        | \$0        | \$0        |
| 2023  | 38,039,330   | 4.00                       | 9,509,833   | 9,509,833           | 0                   | 0                   | 0          | 0          | 0          | 0          |
| 2024  | 45,408,218   | 3.00                       | 15,136,073  | 15,136,073          | 0                   | 0                   | 0          | 0          | 0          | 0          |
| 2025  | 41,565,632   | 3.00                       | 13,855,210  | 13,855,211          | 13,855,211          | 0                   | 0          | 0          | 0          | 0          |
| 2026  | 56,486,100   | 3.00                       | N/A         | 18,828,700          | 18,828,700          | 18,828,700          | 0          | 0          | 0          | 0          |
| <b>Total</b>  |  |                            | <b>N/A</b>  | <b>\$57,329,817</b> | <b>\$32,683,911</b> | <b>\$18,828,700</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> |

## Section 5: GASB Information

### Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Assumption Changes

| Reporting Date for Employer under GASB 68 Year Ended September 30 | Assumption Changes | Recognition Period (Years) | 2025         | 2026                | 2027               | 2028               | 2029       | 2030       | 2031       | Thereafter |
|---|--------------------|----------------------------|--------------|---------------------|--------------------|--------------------|------------|------------|------------|------------|
| 2022  | \$65,604,895       | 4.00                       | \$16,401,224 | \$0                 | \$0                | \$0                | \$0        | \$0        | \$0        | \$0        |
| 2023  | 48,782,223         | 4.00                       | 12,195,556   | 12,195,556          | 0                  | 0                  | 0          | 0          | 0          | 0          |
| 2024  | 22,701,068         | 3.00                       | 7,567,023    | 7,567,023           | 0                  | 0                  | 0          | 0          | 0          | 0          |
| 2025  | 0                  | 3.00                       | 0            | 0                   | 0                  | 0                  | 0          | 0          | 0          | 0          |
| 2026  | 23,865,493         | 3.00                       | N/A          | 7,955,165           | 7,955,164          | 7,955,164          | 0          | 0          | 0          | 0          |
| <b>Total</b>  |                    |                            | <b>N/A</b>   | <b>\$27,717,744</b> | <b>\$7,955,164</b> | <b>\$7,955,164</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> |

## Section 5: GASB Information

### Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on Pension Plan Investments

| Reporting Date for Employer under GASB 68 Year Ended September 30 | Differences between Projected and Actual Earnings | Recognition Period (Years) | 2025         | 2026                  | 2027                | 2028                  | 2029                  | 2030                  | 2031       | Thereafter |
|---|---|----------------------------|--------------|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|------------|------------|
| 2021  | \$7,527,572                                       | 5.00                       | \$1,505,514  | \$0                   | \$0                 | \$0                   | \$0                   | \$0                   | \$0        | \$0        |
| 2022  | (278,128,416)                                     | 5.00                       | (55,625,683) | (55,625,683)          | 0                   | 0                     | 0                     | 0                     | 0          | 0          |
| 2023  | 499,432,276                                       | 5.00                       | 99,886,455   | 99,886,455            | 99,886,455          | 0                     | 0                     | 0                     | 0          | 0          |
| 2024  | (120,038,807)                                     | 5.00                       | (24,007,761) | (24,007,761)          | (24,007,761)        | (24,007,761)          | 0                     | 0                     | 0          | 0          |
| 2025  | (205,392,030)                                     | 5.00                       | (41,078,406) | (41,078,406)          | (41,078,406)        | (41,078,406)          | (41,078,406)          | 0                     | 0          | 0          |
| 2026  | (88,667,105)                                      | 5.00                       | N/A          | (17,733,421)          | (17,733,421)        | (17,733,421)          | (17,733,421)          | (17,733,421)          | 0          | 0          |
| <b>Total</b>  |   |                            | <b>N/A</b>   | <b>(\$38,558,816)</b> | <b>\$17,066,867</b> | <b>(\$82,819,588)</b> | <b>(\$58,811,827)</b> | <b>(\$17,733,421)</b> | <b>\$0</b> | <b>\$0</b> |

## Section 5: GASB Information

### Total Increase (Decrease) in Pension Expense

| Reporting Date for Employer under GASB 68 Year Ended September 30 | Total Increase (Decrease) in Pension Expense | 2025         | 2026                | 2027                | 2028                  | 2029                  | 2030                  | 2031       | Thereafter |
|---|--|--------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|------------|------------|
| 2021  | \$55,865,280                                 | \$1,505,514  | \$0                 | \$0                 | \$0                   | \$0                   | \$0                   | \$0        | \$0        |
| 2022  | (187,185,454)                                | (32,889,942) | (55,625,683)        | 0                   | 0                     | 0                     | 0                     | 0          | 0          |
| 2023  | 586,253,829                                  | 121,591,844  | 121,591,844         | 99,886,455          | 0                     | 0                     | 0                     | 0          | 0          |
| 2024  | (51,929,521)                                 | (1,304,665)  | (1,304,665)         | (24,007,761)        | (24,007,761)          | 0                     | 0                     | 0          | 0          |
| 2025  | (163,826,398)                                | (27,223,196) | (27,223,195)        | (27,223,195)        | (41,078,406)          | (41,078,406)          | 0                     | 0          | 0          |
| 2026  | (8,315,512)                                  | N/A          | 9,050,444           | 9,050,443           | 9,050,443             | (17,733,421)          | (17,733,421)          | 0          | 0          |
| <b>Total</b>  |  | <b>N/A</b>   | <b>\$46,488,745</b> | <b>\$57,705,942</b> | <b>(\$56,035,724)</b> | <b>(\$58,811,827)</b> | <b>(\$17,733,421)</b> | <b>\$0</b> | <b>\$0</b> |

## Section 5: GASB Information

### Exhibit 9: Schedule of reconciliation of Net Pension Liability

| Item   | Current                | Prior                  |
|--|------------------------|------------------------|
| Reporting date for employer under GASB 68                                  | September 30, 2026     | September 30, 2025     |
| Measurement date and reporting date for the plan under GASB 67             | September 30, 2025     | September 30, 2024     |
| <b>Net Pension Liability</b>   |                        |                        |
| Beginning Net Pension Liability  | \$1,702,684,028        | \$1,824,740,250        |
| Pension expense  | 179,977,935            | 200,406,731            |
| Employer contributions   | (113,564,000)          | (96,957,000)           |
| New net deferred inflows/outflows  | (17,365,956)           | (136,603,202)          |
| Change in allocation of prior deferred inflows/outflows                    | 0                      | 0                      |
| New net deferred inflows/outflows due to change in proportion              | 0                      | 0                      |
| Recognition of prior deferred inflows/outflows                             | (37,438,301)           | (88,902,751)           |
| Recognition of prior deferred inflows/outflows due to change in proportion | 0                      | 0                      |
| <b>Ending Net Pension Liability</b>  | <b>\$1,714,293,706</b> | <b>\$1,702,684,028</b> |

## Section 5: GASB Information

### Exhibit 10: Determination of proportionate share

| Employer Name                                      | FY 2025 Total Appropriation | Percent of FY 2025 Total Appropriation | Share of NPL as of September 30, 2025 | FY 2026 Total Appropriation | Percent of FY 2026 Total Appropriation | Share of NPL as of September 30, 2026 |
|--|-----------------------------|--|---------------------------------------|-----------------------------|--|---------------------------------------|
| City of Jacksonville                               | \$45,641,000                | 47.0734%                               | \$801,511,263                         | \$50,451,000                | 44.4252%                               | \$761,578,407                         |
| Jacksonville Electrical Authority                  | 50,036,000                  | 51.6064%                               | 878,693,930                           | 61,765,000                  | 54.3878%                               | 932,366,633                           |
| Jacksonville Housing Authority                     | 1,137,000                   | 1.1727%                                | 19,967,376                            | 1,187,000                   | 1.0452%                                | 17,917,798                            |
| North Florida Transportation Planning Organization | 143,000                     | 0.1475%                                | 2,511,459                             | 161,000                     | 0.1418%                                | 2,430,868                             |
| <b>Grand total</b>                                 | <b>\$96,957,000</b>         | <b>100.0000%</b>                       | <b>\$1,702,684,028</b>                | <b>\$113,564,000</b>        | <b>100.0000%</b>                       | <b>\$1,714,293,706</b>                |

## Section 5: GASB Information

### Exhibit 11: Determination of proportionate share amounts by employer

#### Net Pension Liability by Employer With Discount Rate Sensitivity

| Employer Name                                      | Covered Employee Payroll | 2026 Share of Cost Allocation | Net Pension Liability (6.50%) | 1% Decrease in Discount Rate (5.50%) | 1% Increase in Discount Rate (7.50%) |
|--|--------------------------|-------------------------------|-------------------------------|--------------------------------------|--------------------------------------|
| City of Jacksonville                               | \$83,615,207             | 44.4252%                      | \$761,578,407                 | \$963,957,093                        | \$591,587,423                        |
| Jacksonville Electrical Authority                  | 140,457,647              | 54.3878%                      | 932,366,633                   | 1,180,129,872                        | 724,254,217                          |
| Jacksonville Housing Authority                     | 2,233,747                | 1.0452%                       | 17,917,798                    | 22,679,200                           | 13,918,389                           |
| North Florida Transportation Planning Organization | 379,006                  | 0.1418%                       | 2,430,868                     | 3,076,837                            | 1,888,277                            |
| <b>Grand total</b>                                 | <b>\$226,685,607</b>     | <b>100.0000%</b>              | <b>\$1,714,293,706</b>        | <b>\$2,169,843,002</b>               | <b>\$1,331,648,306</b>               |

## Section 5: GASB Information

### Schedule of Contributions and Pension Expense by Employer

| Employer Name                                      | Statutory Required Contribution | Contributions in Relation to the Statutory Required Contribution | Contribution Deficiency / (Excess) | Contributions as a Percentage of Covered Employee Payroll | Proportionate Share of Plan Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Employer Pension Expense |
|--|---------------------------------|--|------------------------------------|---|---|---|--------------------------------|
| City of Jacksonville                               | \$68,158,066                    | \$50,451,000   | \$17,707,066                       | 60.34%  | \$79,955,558                                | (\$10,293,238)  | \$69,662,320                   |
| Jacksonville Electrical Authority                  | 83,442,895                      | 61,765,000   | 21,677,895                         | 43.97%  | 97,886,039                                  | 12,431,185  | 110,317,224                    |
| Jacksonville Housing Authority                     | 1,603,567                       | 1,187,000  | 416,567                            | 53.14%  | 1,881,129                                   | (2,216,208)   | (335,079)                      |
| North Florida Transportation Planning Organization | 217,553                         | 161,000  | 56,553                             | 42.48%  | 255,209                                     | 78,261  | 333,470                        |
| <b>Grand total</b>                                 | <b>\$153,422,081</b>            | <b>\$113,564,000</b>   | <b>\$39,858,081</b>                |   | <b>\$179,977,935</b>                        | <b>\$0</b>  | <b>\$179,977,935</b>           |

## Section 5: GASB Information

### Deferred Outflows and Inflows of Resources

| Employer Name                                      | Differences Between Expected and Actual Experience (Outflow) | Changes of Assumptions (Outflow) | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (Outflow) | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience (Inflow) | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (Inflow) | Changes of Assumptions (Inflow) | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (Inflow) | Total Deferred Inflows of Resources |
|--|--|----------------------------------|---|--------------------------------------|---|--|---------------------------------|--|-------------------------------------|
| City of Jacksonville                               | \$22,884,580   | \$7,068,195                      | \$6,845,357   | \$36,798,132                         | \$0   | \$63,216,157   | \$0                             | \$30,414,683   | \$93,630,840                        |
| Jacksonville Electrical Authority                  | 28,016,576   | 8,653,277                        | 31,944,493  | 68,614,346                           | 0   | 77,392,734   | 0                               | 6,105,865  | 83,498,600                          |
| Jacksonville Housing Authority                     | 538,410  | 166,295                          | 0   | 704,705                              | 0   | 1,487,299  | 0                               | 2,203,810  | 3,691,108                           |
| North Florida Transportation Planning Organization | 73,045   | 22,561                           | 0   | 95,606                               | 0   | 201,779  | 0                               | 65,492   | 267,271                             |
| <b>Grand total</b>                                 | <b>\$51,512,611</b>  | <b>\$15,910,328</b>              | <b>\$38,789,850</b>   | <b>\$106,212,789</b>                 | <b>\$0</b>  | <b>\$142,297,969</b>   | <b>\$0</b>                      | <b>\$38,789,850</b>  | <b>\$181,087,819</b>                |

## Section 5: GASB Information

### Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended September 30)

| Employer Name                                      | 2027                | 2028                  | 2029                  | 2030                  | 2031       | Thereafter |
|--|---------------------|-----------------------|-----------------------|-----------------------|------------|------------|
| City of Jacksonville                               | \$17,273,995        | (\$40,101,323)        | (\$26,127,272)        | (\$7,878,108)         | \$0        | \$0        |
| Jacksonville Electrical Authority                  | 41,251,374          | (14,504,351)          | (31,986,459)          | (9,644,817)           | 0          | 0          |
| Jacksonville Housing Authority                     | (868,505)           | (1,317,847)           | (614,702)             | (185,350)             | 0          | 0          |
| North Florida Transportation Planning Organization | 49,078              | (112,203)             | (83,394)              | (25,146)              | 0          | 0          |
| <b>Grand total</b>                                 | <b>\$57,705,942</b> | <b>(\$56,035,724)</b> | <b>(\$58,811,827)</b> | <b>(\$17,733,421)</b> | <b>\$0</b> | <b>\$0</b> |

# Appendix A: Definition of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

| Term   | Definition  |
|--|---|
| Actuarial accrued liability for actives                    | The equivalent of the accumulated normal costs allocated to the years before the valuation date.  |
| Actuarial accrued liability for retirees and beneficiaries | Actuarial Present Value of lifetime benefits to existing retirees and beneficiaries. This sum takes account of life expectancies appropriate to the ages of the annuitants and the interest that the sum is expected to earn before it is entirely paid out in benefits.  |
| Actuarial cost method                                      | A procedure allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability that are used to determine the actuarially determined contribution.   |
| Actuarial gain or loss                                     | A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., assets earn more than projected, salary increases are less than 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, actuarial losses are the result of unfavorable experience, i.e., actual results yield actuarial liabilities that are larger than projected. |
| Actuarially equivalent                                     | Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.  |
| Actuarial present value                                    | <p>The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. Each such amount or series of amounts is:</p> <p>Adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.)</p> <p>Multiplied by the probability of the occurrence of an event (such as survival, death, disability, withdrawal, etc.) on which the payment is conditioned, and</p> <p>Discounted according to an assumed rate (or rates) of return to reflect the time value of money.</p>  |

## Appendix A: Definition of Pension Terms

| Term                                       | Definition   |
|--|--|
| Actuarial present value of future benefits | The Actuarial Present Value of benefit amounts expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age, anticipated future compensation, and future service credits. The Actuarial Present Value of Future Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive members entitled to either a refund of member contributions 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. |
| Actuarial valuation                        | 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, as well as Actuarially Determined Contributions.   |
| Actuarial value of assets                  | The value of the Plan's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly plans use 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.  |
| Actuarially determined                     | Values that have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the Plan.   |
| Actuarially determined contribution        | The employer's contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under the Plan's funding policy. The ADC consists of the Employer Normal Cost and the Amortization Payment.  |
| Amortization method                        | 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 Unfunded Actuarial Accrued Liability. 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 Unfunded Actuarial Accrued Liability. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.  |
| Amortization payment                       | The portion of the pension plan contribution, or ADC, that is intended to pay off the Unfunded Actuarial Accrued Liability.  |

## Appendix A: Definition of Pension Terms

| Term                                 | Definition   |
|--------------------------------------|--|
| Assumptions or actuarial assumptions | The estimates upon which the cost of the Plan is calculated, including:<br><b>Investment return</b> — the rate of investment yield that the Plan will earn over the long-term future;<br><b>Mortality rates</b> — the rate or probability of death at a given age for employees and retirees;<br><b>Retirement rates</b> — the rate or probability of retirement at a given age or service;<br><b>Disability rates</b> — the rate or probability of disability retirement at a given age;<br><b>Withdrawal rates</b> — the rate or probability at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement;<br><b>Salary increase rates</b> — the rates of salary increase due to inflation, real wage growth and merit and promotion increases. |
| Closed amortization period           | A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example, if the amortization period is initially set at 20 years, it is 19 years at the end of one year, 18 years at the end of two years, etc. See Open Amortization Period.   |
| Decrements                           | Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or withdrawal.   |
| Defined benefit plan                 | A retirement plan in which benefits are defined by a formula based on the member's compensation, age and/or years of service.  |
| Defined contribution plan            | A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.   |
| Employer normal cost                 | The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.  |
| Experience study                     | A periodic review and analysis of the actual experience of the Plan that may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified based on recommendations from the Actuary.  |
| Funded ratio                         | The ratio of the Actuarial Value of Assets (AVA) to the Actuarial Accrued Liability (AAL). Plans sometimes also calculate a market funded ratio, using the Market Value of Assets (MVA), rather than the AVA.  |
| GASB 67 and GASB 68                  | Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.   |

## Appendix A: Definition of Pension Terms

| Term                                       | Definition  |
|--|---|
| Investment return                          | The rate of earnings of the Plan from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next.   |
| Net Pension Liability (NPL)                | The Net Pension Liability is equal to the Total Pension Liability minus the Plan Fiduciary Net Position.  |
| Normal cost                                | The portion of the Actuarial Present Value of Future Benefits and expenses, if applicable, allocated to a valuation year by the Actuarial Cost Method. Any payment with respect to an Unfunded Actuarial Accrued Liability is not part of the Normal Cost (see Amortization Payment). For pension plan benefits that are provided in part by employee contributions, Normal Cost refers to the total of member contributions and employer Normal Cost unless otherwise specifically stated. |
| Open amortization period                   | An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. If the initial period is set as 30 years, the same 30-year period is used in each future year in determining the Amortization Period.   |
| Plan Fiduciary Net Position                | Market value of assets.   |
| Service costs                              | The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.   |
| Total Pension Liability (TPL)              | The actuarial accrued liability under the entry age normal cost method and based on the blended discount rate as described in GASB 67 and 68.   |
| Unfunded actuarial accrued liability       | The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative, in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus or an Overfunded Actuarial Accrued Liability.   |
| Valuation date or actuarial valuation date | The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Benefits is determined. The expected benefits to be paid in the future are discounted to this date.  |