City of Jacksonville General Employees Retirement Plan

Actuarial Valuation and Review as of October 1, 2024

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Segal

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March 21, 2025

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, 2024. It summarizes the actuarial data used in the valuation, analyzes the preceding year's experience, and establishes the funding requirements to the fiscal year starting October 1, 2025.

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 information provided by the Retirement System Administrative Office and the City's Finance Department. That assistance is gratefully acknowledged .

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; changes in economic or demographic assumptions; 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

Jeffrey S. Williams, FCA, ASA, MAAA, EA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-07009

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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, 2024. 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, 2024, provided by the Board;
- The assets of the Plan as of September 30, 2024, 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.

Valuation highlights

1. 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 unfunded actuarial accrued liability and the principal balance.
2. The City's minimum required contribution calculated in the October 1, 2024 actuarial valuation is for the plan year beginning October 1, 2025. The "City's minimum required contribution" refers to the cumulative minimum required contribution for all contributing employers.
3. The City's minimum required contribution (the amount which will be contributed) for fiscal 2026 is $115,430,230, an increase of $2,130,318 from the amount being contributed in fiscal 2025.
4. Actual City contributions made during the fiscal year ending September 30, 2024 of $96,957,000 were 100.38% of the City's minimum required contribution for fiscal 2025. In the prior fiscal year, actual contributions were $83,375,000, 99.72% of the City's minimum required contribution.
5. 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 22 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 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.

6. The actuarial loss from investment and other experience is $49,498,335, or 1.30% of actuarial accrued liability.
    - The actuarial gain from investment experience was $17,643,952, or 0.46% of actuarial accrued liability.
    - The loss due to contributions less than the Florida Chapter 112 determined employer contribution was $51,795,779 or 1.36% of actuarial accrued liability.
    - The net experience loss from sources other than investment experience was $15,346,508, or 0.40% of the actuarial accrued liability.

   The primary cause of the demographic experience loss was salary increases greater than expected.

7. The rate of return on the market value of assets was 17.43% for the October 1, 2023 to September 30, 2024 Plan Year. The return on the actuarial value of assets was 7.40% for the same period due to the recognition of prior years' investment gains and losses. This resulted in an actuarial gain when measured against the assumed rate of return of 6.50%.
8. The actuarial value of assets is 95.7% of the market value of assets. The investment experience in the past years has only been partially recognized in the actuarial value of assets. As the deferred net gain is recognized in future years, the cost of the Plan is likely to decrease unless the net loss is offset by future experience. The recognition of the market net gains of $92,189,680 will also have an impact on the future funded ratio. If the net deferred gains were recognized immediately in the actuarial value of assets, the City's minimum contribution would decrease from 50.71% to 47.73% of projected payroll.
9. There were no changes in plan provisions since the prior valuation.
10. There are no changes in actuarial assumptions reflected in this valuation.
11. The City changed the surtax allocation percentage from the prior valuation to the current valuation. In the 2023 valuation, GERP's allocation percentage was 34.90%; in the 2024 valuation, the allocation percentage has been raised to 35.60%. 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 decrease by $1,299,449.
12. 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, 2024 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 revenue each year will be amortized over the period by which each year's gain or loss is being amortized. If surtax revenue grows more slowly or more quickly than expected, contribution requirements will increase or decrease accordingly.

13. The present value of the projected surtax revenue was determined and used in determination of the City's required contribution as follows:
    a. Actual 2024 surtax revenue was projected to increase by 4.25% each year thereafter through 2060.
    b. A share of 35.60% 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, 2024.
    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, 2024 allocated to GERP is $896,978,621.
    e. After the amortized value amount was adjusted for the timing of contributions and projected to October 1, 2025, 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 2025.
14. 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.
15. This actuarial report as of October 1, 2024 is based on financial and demographic data as of that date. Changes subsequent to that date are not reflected and will affect future actuarial costs of the plan.
16. The financial information received states all results rounded to the nearest thousand. The results in this valuation are shown to the nearest dollar. Therefore, occasionally rounded numbers are combined with unrounded numbers.

Changes from prior valuation

17. The funded ratio (the ratio of the actuarial value of assets to actuarial accrued liability) is 53.70%, compared to the prior year funded ratio of 53.92%. 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 56.12%, compared to 51.54% 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.
18. The unfunded actuarial accrued liability is $1,768,877,962, which is an increase of $33,863,907 since the prior valuation.

Risk

19. It is important to note that this actuarial valuation is based on plan assets as of September 30, 2024. The Plan's funded status does not reflect short-term fluctuations of the market, 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.
20. 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. 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*. A more detailed assessment would provide the Board with a better understanding of the inherent risks and could be important for the Plan because:
    a. Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
    b. Retired participants account for most of the Plan's liabilities, leaving limited options for reducing costs in the event of adverse experience.
    c. The Board has not to our knowledge performed a detailed risk assessment.

GASB

21. This report constitutes an actuarial valuation for the purpose of determining the ADC under the Plan's funding policy. 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, 2025. The accounting information utilizes different methodologies from those employed in the funding valuation, as required by the GASB.
22. 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, 2024 is $1,676,688,282.
23. GASB accounting does not permit any recognition of the allocated surtax revenue in determining the Net Pension Liability or Pension Expense. It is Segal's understanding that the City has discussed this issue with their external auditors and does not include any recognition of allocated surtax revenue in its audited financial statements.

Summary of key valuation results

Valuation Result	Current	Prior
Contributions for fiscal year beginning	**October 1, 2025**	**October 1, 2024**
• Florida Chapter 112 determined employer contributions	$158,526,188	$153,422,081
• Less amortized value of discounted value of projected surtax revenue	-43,095,958	-40,122,169
• City's required minimum contribution[1]	$115,430,230	$113,299,912
Actuarial accrued liability for plan year beginning	**October 1, 2024**	**October 1, 2023**
• Retired participants and beneficiaries	$2,617,068,012	$2,578,163,782
• Inactive vested participants	19,132,024	19,583,436
• Active participants	1,184,631,246	1,167,423,032
• **Total**	**$3,820,831,282**	**$3,765,170,250**
• Normal cost including administrative expenses for plan year beginning October 1	45,710,466	46,755,918
Assets for plan year beginning October 1		
• Market value of assets (MVA)	$2,144,143,000	$1,940,430,000
• Actuarial value of assets (AVA)	2,051,953,320	2,030,156,195
• Actuarial value of assets as a percentage of market value of assets	95.70%	104.62%
Funded status for plan year beginning October 1		
• Unfunded actuarial accrued liability on market value of assets	$1,676,688,282	$1,824,740,250
• Funded percentage on MVA basis	56.12%	51.54%
• Unfunded actuarial accrued liability on actuarial value of assets	$1,768,877,962	$1,735,014,055
• Funded percentage on AVA basis	53.70%	53.92%
• Effective Amortization period on an AVA basis	22	23

[1] 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
Key assumptions		
• Net investment return	6.50%	6.50%
• Inflation rate	2.50%	2.50%
• Across-the-board payroll increase	1.50%	1.50%
GASB information		
• Discount rate	6.50%	6.50%
• Total Pension Liability	$3,820,831,282	$3,765,170,250
• Plan Fiduciary Net Position	2,144,143,000	1,940,430,000
• Net Pension Liability	1,676,688,282	1,824,740,250
• Plan Fiduciary Net Position as a percentage of Total Pension Liability	56.12%	51.54%
Demographic data for plan year beginning October 1		
• Number of retired participants and beneficiaries	5,350	5,341
• Number of inactive vested participants	129	134
• Number of active participants	2,587	2,792
• Average compensation	$86,684	$82,632

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
Plan provisions	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.
Participant information	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.
Financial information	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.
Actuarial assumptions	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.

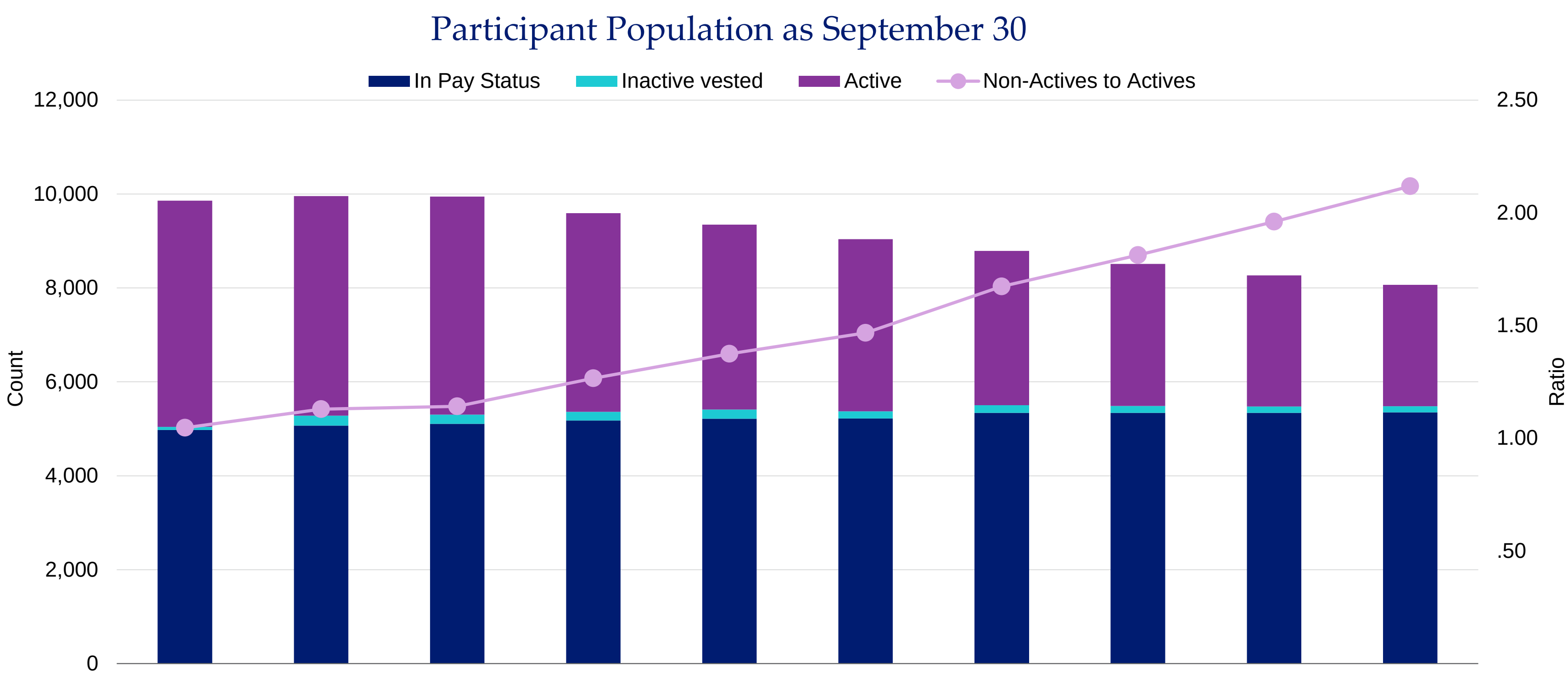
Section 1: Actuarial Valuation Summary

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



Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
In Pay Status	4,976	5,065	5,105	5,176	5,215	5,218	5,342	5,339	5,341	5,350
Inactive Vested[1]	65	217	195	185	196	156	160	147	134	129
Active	4,817	4,678	4,644	4,234	3,937	3,663	3,289	3,027	2,792	2,587
Ratio	1.05	1.13	1.14	1.27	1.37	1.47	1.67	1.81	1.96	2.12

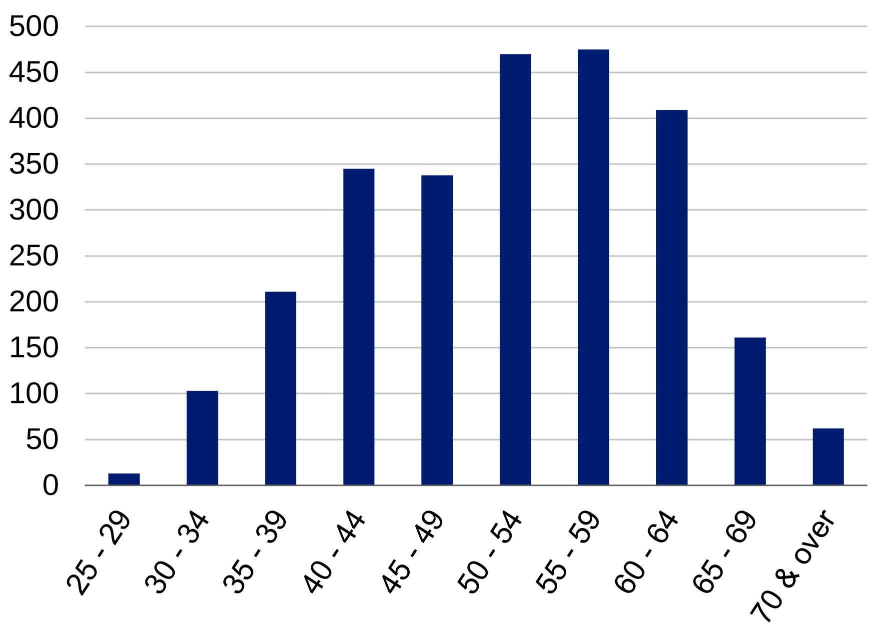
[1] Excluding terminated participants due a refund of employee contributions.

Active participants

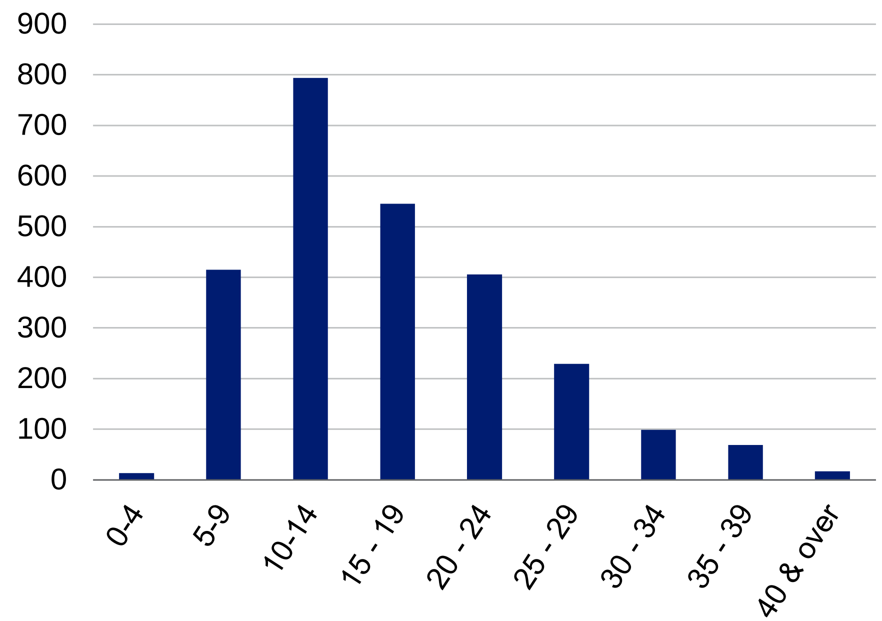
As of September 30,	2024	2023	Change
Active participants	2,587	2,792	-7.3%
Average age	52.4	52.0	0.4
Average years of service	17.6	16.9	0.7
Average compensation	$86,684	$82,632	4.9%

Distribution of Active Participants as of September 30, 2024

Actives by Age



Actives by Years of Service

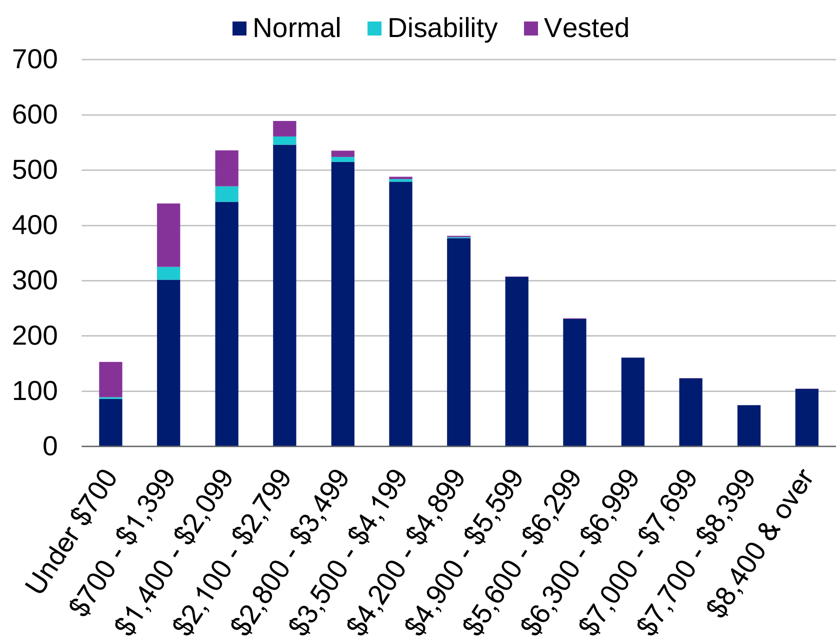


Retired participants and beneficiaries

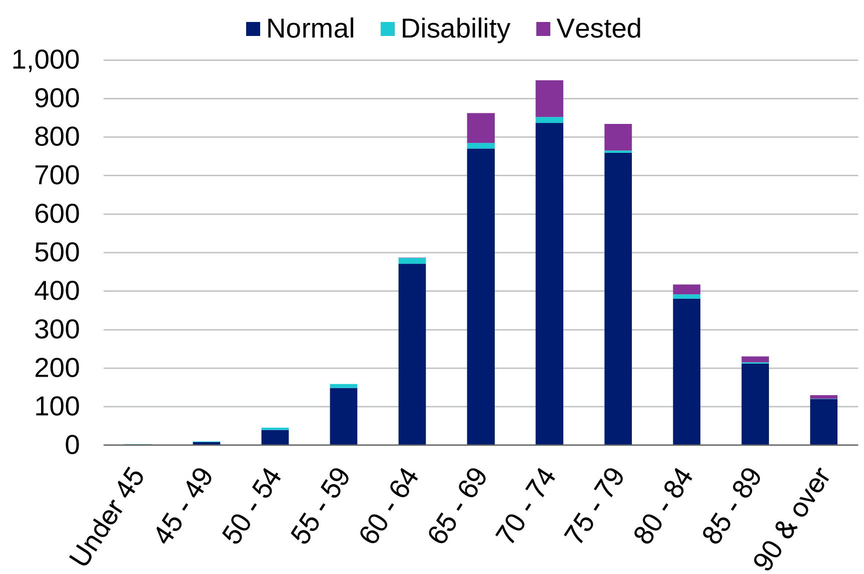
As of September 30,	2024	2023	Change
Retired participants	4,127	4,129	0.0%
Beneficiaries	1,223	1,212	0.9%
Average age	73.2	73.0	0.2
Average regular benefit amount	$3,350	$3,256	2.9%

Distribution of Retired Participants and Beneficiaries as of September 30, 2024

By Type and Monthly Amount



By Type and Age



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.

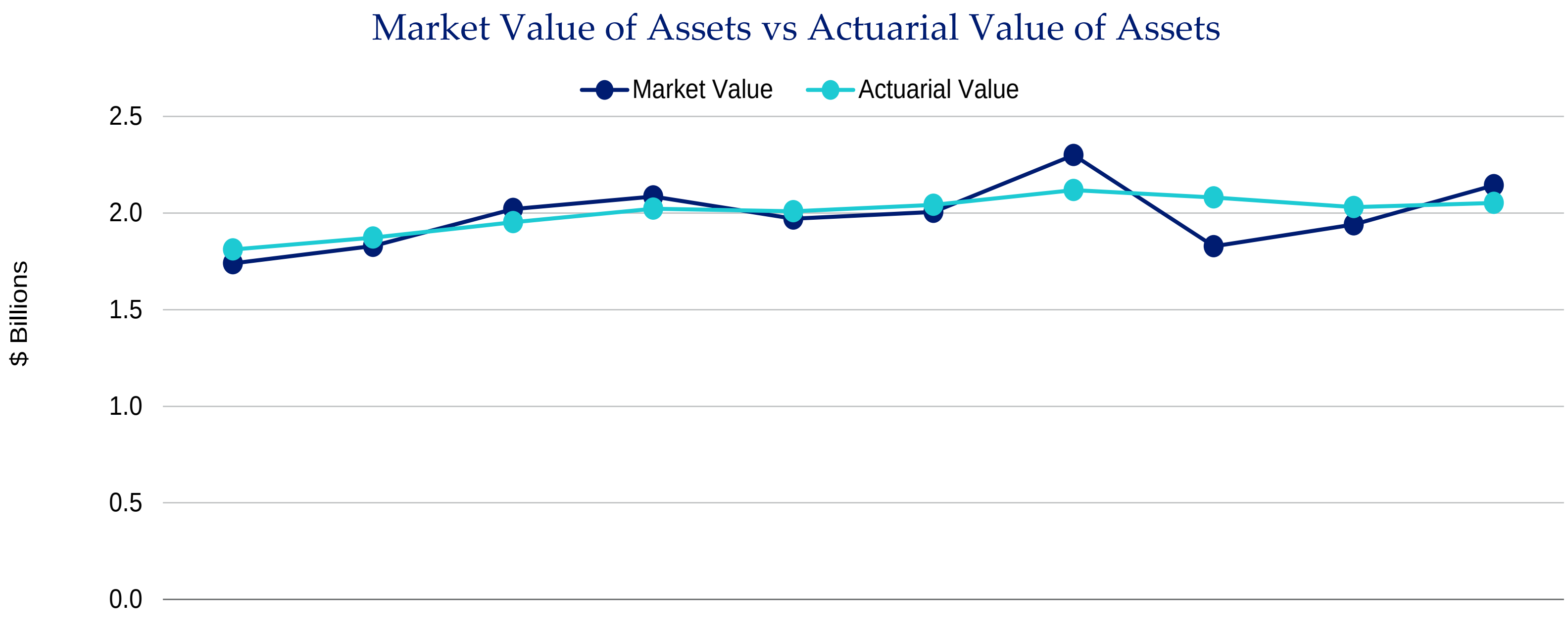
Determination of Actuarial Value of Assets for Year Ended September 30, 2024

Step		Original Amount[1]	Percent Deferred[2]	Unrecognized Amount[3]	Amount
1.	Market value of assets, September 30, 2024				$2,144,143,000
2.	Calculation of unrecognized return				
	a. Year ended September 30, 2024	$205,392,030	80%	$164,313,624	
	b. Year ended September 30, 2023	120,038,807	60%	72,023,283	
	c. Year ended September 30, 2022	-499,432,276	40%	-199,772,910	
	d. Year ended September 30, 2021	278,128,416	20%	55,625,683	
	e. Year ended September 30, 2020	13,253,788	0%	0	
	f. Total unrecognized return				**$92,189,680**
3.	**Preliminary actuarial value: (1) - (2f)**				**2,051,953,320**
4.	Adjustment to be within 20% corridor				0
5.	**Final actuarial value of assets as of September 30, 2024: (3) + (4)**				**$2,051,953,320**
6.	Actuarial value as a percentage of market value: (5) ÷ (1)				95.7%
7.	Amount deferred for future recognition: (1) - (5)				$92,189,680

[1] Total return minus expected return on a market value basis.
[2] Percent deferred applies to the current valuation year.
[3] Recognition at 20% per year over five years. Deferred return as of September 30, 2024 recognized in each of the next four years:

a. Amount recognized on September 30, 2025	$20,825,395
b. Amount recognized on September 30, 2026	-34,800,288
c. Amount recognized on September 30, 2027	65,086,167
d. Amount recognized on September 30, 2028	41,078,406

Asset history for years ended September 30

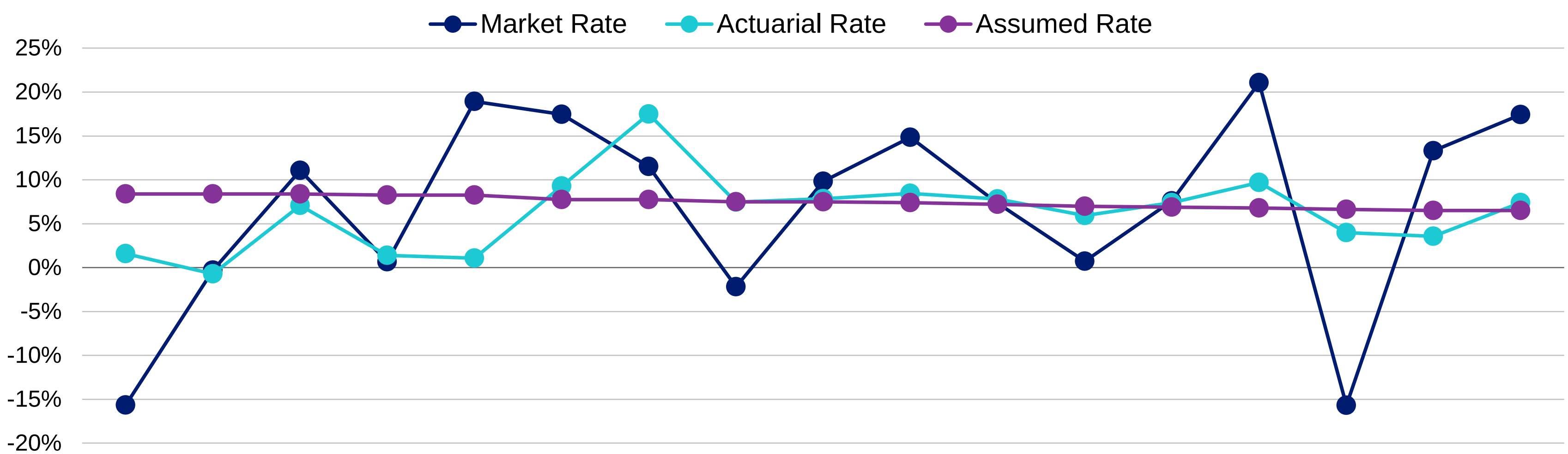


Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarial value[1]	$1.81	$1.87	$1.95	$2.02	$2.01	$2.04	$2.12	$2.08	$2.03	$2.05
Market value[1]	1.74	1.83	2.02	2.09	1.97	2.01	2.30	1.83	1.94	2.14
Ratio (AVA/MVA)	1.04	1.02	0.97	0.97	1.02	1.02	0.92	1.14	1.05	0.96

[1] In $ billions

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
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%
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%
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%

Average Rates of Return	Market Value	Actuarial Value
Most recent five-year average return:	7.87%	6.38%
Most recent ten-year average return:	6.93%	6.91%
Most recent 15-year average return:	8.32%	6.99%

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, 2024

	Assumption	Amount
1.	Net gain from investments[1]	$17,643,952
2.	Net loss from administrative expenses	-146,045
3.	Net loss from contributions	-51,795,779
4.	Net loss from other experience	-15,200,463
5.	**Net experience loss: 1 + 2 + 3 + 4**	**-$49,498,335**

[1] Details on next page

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

Year Ended September 30, 2024

	Investment	YE 2024 Market Value	YE 2024 Actuarial Value
1.	Net investment income	$327,497,000	$145,581,125
2.	Average value of assets	1,878,538,000	1,968,264,195
3.	Rate of return: **1 ÷ 2**	17.43%	7.40%
4.	Assumed rate of return	6.50%	6.50%
5.	Expected investment income: **2 x 4**	$122,104,970	$127,937,173
6.	**Net investment gain/(loss): 1 – 5**	**$205,392,030**	**$17,643,952**

Non-investment experience

Contributions

Total City and employee contributions for the year ended September 30, 2024 totaled $122,793,000, compared to the projected amount of $167,329,009. This resulted in a loss of $51,795,779 for the year, when adjusted for timing.

Administrative expenses

Administrative expenses for the year ended September 30, 2024 totaled $1,554,000, as compared to the assumption of $1,365,000. This resulted in an experience loss of $146,045 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, 2024 amounted to $15,200,463, which is 0.4% of the actuarial accrued liability. The primary cause of the new loss from other experience was salary increases greater than expected.

Actuarial assumptions

There are no assumption changes reflected in this report.

Plan provisions

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

Unfunded actuarial accrued liability

Development of Unfunded Actuarial Accrued Liability for Year Ended September 30, 2024

Unfunded Actuarial Accrued Liability		Amount
1.	Unfunded actuarial accrued liability at beginning of year	$1,735,014,055
2.	Employer normal cost at beginning of year	25,536,498
3.	Actuarial determined contribution at beginning of year	-151,154,760
4.	Interest on 1, 2 & 3	109,983,834
5.	**Expected unfunded actuarial accrued liability**	**$1,719,379,627**
6.	Changes due to:	
	a. Net experience (gain)/loss	49,498,335
7.	**Unfunded actuarial accrued liability at end of year**	**$1,768,877,962**

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, 2024 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, 2024 is then projected to the following fiscal year and will be paid in the plan year beginning October 1, 2025.

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

		2025		2024	
		Amount	**% of Projected Payroll**	**Amount**	**% of Projected Payroll**
1.	Total normal cost	$44,156,466	19.40%	$45,390,918	19.38%
2.	Administrative expenses	1,554,000	0.68%	1,365,000	0.59%
3.	Expected employee contributions	-20,594,781	-9.05%	-21,219,420	-9.06%
4.	**Employer normal cost: (1) + (2) + (3)**	**25,115,685**	**11.03%**	**$25,536,498**	**10.91%**
5.	Actuarial accrued liability	$3,820,831,282		$3,765,170,250	
6.	Actuarial value of assets	2,051,953,320		2,030,156,195	
7.	**Unfunded actuarial accrued liability: (5) - (6)**	**$1,768,877,962**		**$1,735,014,055**	
8.	Payment on projected unfunded actuarial accrued liability	125,854,736	55.29%	$120,573,091	51.49%
9.	Florida Chapter 112 determined employer contribution: (4) + (8)[1]	$158,526,188	69.65%	$153,422,081	65.52%
10.	Discounted and amortized value of projected surtax revenue[1,2]	-43,095,958	-18.94%	-40,122,169	-17.14%
11.	**City's minimum required contribution: (9) + (10)[2]**	**$115,430,230**	**50.71%**	**$113,299,912**	**48.38%**
12.	Projected payroll	$227,613,983		$234,170,408	

[1]Adjusted for timing and projected to next fiscal year; contributions are assumed to be paid at the end of every month.

[2]Pursuant to State Law Chapter 2016-146 and City of Jacksonville ordinances 2017-257-E and 2017-258-E

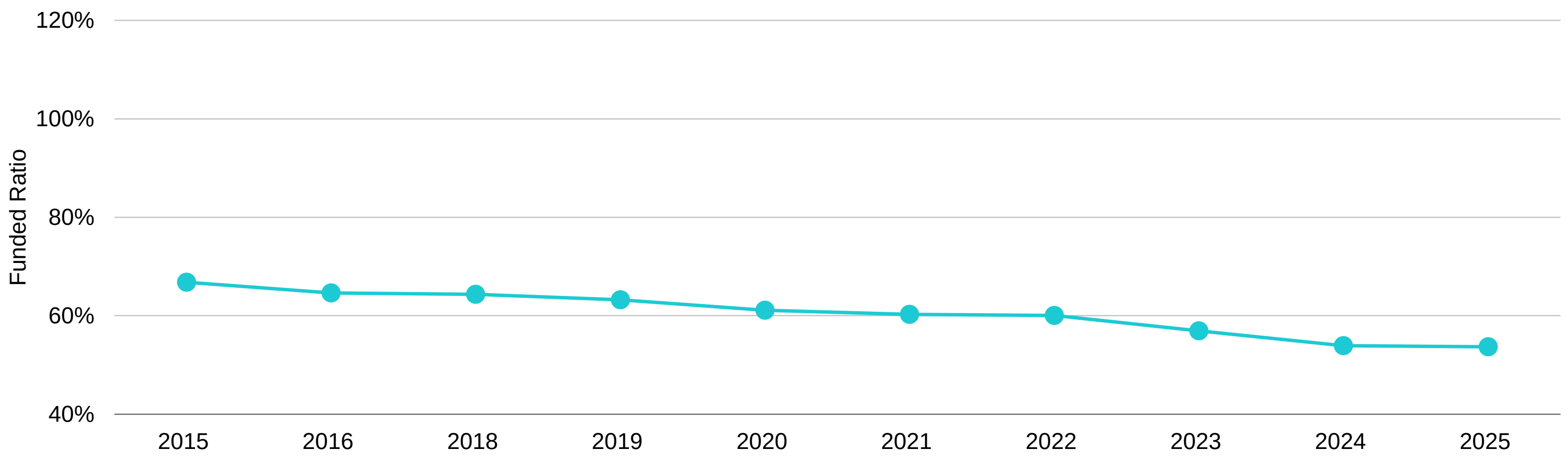
Reconciliation of City's Minimum Required Contribution

Reconciliation of City's Minimum Required Contribution from October 1, 2024 to October 1, 2025

		Amount
1.	City's minimum required contribution as of October 1, 2024	$113,299,912
2.	Effect of expected change in amortization payment due to payroll growth	1,297,280
3.	Effect of change in administrative expense assumption	198,459
4.	Effect of surtax allocation percentage change	-1,299,449
5.	Effect of investment gain	-1,299,945
6.	Effect of other gains and losses on accrued liability	3,874,306
7.	Net effect of other changes, including composition and number of participants	-640,333
8.	**Total change**	**$2,130,318**
9.	**City's minimum required contribution as of October 1, 2025**	**$115,430,230**

Schedule of funding progress through September 30, 2024

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)
2015	$1,811,172,111	$2,711,408,803	$900,236,692	66.80%	$254,034,479	354.38%
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	3,820,831,282	1,768,877,962	53.70%	224,250,230	788.80%



History of employer contributions

History of Employer Contributions: 2017 – 2026

Fiscal Year Ended September 30	City's Minimum Required Contribution	Actual Employer Contribution	Percent Contributed
2017	$94,526,754	$94,700,000	100.18%
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	- -	- -
2026	115,430,230	- -	- -

Low-Default-Risk Obligation Measure (LDROM)

In December 2021, the Actuarial Standards Board issued a revision of Actuarial Standard of Practice No. 4 (ASOP 4) *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. One of the revisions to ASOP 4 requires the disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM 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 LDROM 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 LDROM 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), is 3.81% for use effective September 30, 2024. 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 LDROM 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, 2024, the LDROM for the system is $5,241,263,659. The difference between the plan’s AAL of $3,820,831,282 and the LDROM 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 LDROM 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.

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 1.06%, or about $18,785,380, 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 $1,318,075, disregarding the effects of the 5-year phase-in of investment gains and losses.

  The market value rate of return over the last 17 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 22 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 22 years. Under the City's current policy of paying the City's required contribution, over the 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 2024 had been 1% lower, the City's required contribution would increase by $136,065 or 0.06% of projected payroll. For comparison purposes, the allocated surtax revenue is 41.8% of the market value of assets and 23.5% 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 non-investment gain(loss) for a year has ranged from a loss of $55,702,357 to a gain of 12,506,125.

Plan Year Ended	Market Value Gain/(Loss)	All Other Gains and (Losses)
2015	-$175,540,475	-$2,047,490
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
2024	205,392,030	-11,348,244

– The funded percentage on the actuarial value of assets has ranged from a low of 53.7% to a high of 66.8% since 2015.

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 2.12.
- For the prior year, benefits paid were $123,784,000 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.

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	2024	2023
Actuarial accrued liability (AAL)		
Active member contributions	$214,686,921	$176,719,528
Retirees and beneficiaries	2,617,068,012	2,578,163,782
Active and inactive members (employer-financed)	989,076,349	1,010,286,940
Total	**$3,820,831,282**	**$3,765,170,250**
Actuarial value of assets	2,051,953,320	2,030,156,195
Cumulative portion of AAL covered		
Active member contributions	100.00%	100.00%
Retirees and beneficiaries	70.20%	71.89%
Active and inactive members (employer-financed)	0.00%	0.00%

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 September 30, 2024	Year Ended September 30, 2023
Liabilities		
Present value of benefits for retired participants and beneficiaries	$2,617,068,012	$2,578,163,782
Present value of benefits for inactive vested participants	19,132,024	19,583,436
Present value of benefits for active participants	1,567,236,282	1,574,997,668
Total liabilities	**$4,203,436,318**	**$4,172,744,886**
Current and future assets		
Total valuation value of assets	$2,051,953,320	$2,030,156,195
Present value of future contributions by members	173,963,444	184,847,707
Present value of future employer contributions for:		
• Entry age cost	208,641,592	222,726,929
• Unfunded actuarial accrued liability	1,768,877,962	1,735,014,055
Total of current and future assets	**$4,203,436,318**	**$4,172,744,886**

Section 3: Supplemental Information

Exhibit A: Table of plan demographics

Category	Year Ended September 30, 2024	Year Ended September 30, 2023	Change From Prior Year
Active participants in valuation:			
• Number	2,587	2,792	-7.3%
• Average age	52.4	52.0	0.4
• Average years of service	17.6	16.9	0.7
• Covered payroll	$224,250,230	$230,709,762	-2.8%
• Average compensation	$86,684	$82,632	4.9%
• Account balances	214,686,921	176,719,528	21.5%
• Total active vested participants	2,574	2,781	-7.4%
Inactive participants	129	134	-3.7%
Retired participants:			
• Number in pay status	4,042	4,039	0.1%
• Average age	72.5	72.1	0.4
• Average monthly benefit[1]	$3,653	$3,693	-1.1%
Disabled participants:			
• Number in pay status	85	90	-5.6%
• Average age	67.8	67.8	0.0
• Average monthly benefit[1]	$1,931	$1,872	3.2%

[1]September 30, 2024 values do not include supplemental benefit amounts

Section 2: Actuarial Valuation Results

Category	Year Ended September 30, 2024	Year Ended September 30, 2023	Change From Prior Year
Beneficiaries:			
• Number in pay status	1,223	1,212	0.9%
• Average age	76.1	76.6	-0.5
• Average monthly benefit	$2,445	$2,435	0.4%

Exhibit B: Participants in active service as of September 30, 2024 by age, years of service, and average compensation[1]

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	13	—	13	—	—	—	—	—	—	—
	75,189	—	75,189	—	—	—	—	—	—	—
30 - 34	103	1	61	40	1	—	—	—	—	—
	77,731	86,828	73,696	83,453	85,873	—	—	—	—	—
35 - 39	211	3	66	98	41	3	—	—	—	—
	87,405	92,326	81,403	90,455	90,195	76,725	—	—	—	—
40 - 44	345	3	74	116	112	38	2	—	—	—
	87,365	77,810	79,523	82,174	98,148	87,763	81,434	—	—	—
45 - 49	338	1	40	121	82	65	26	3	—	—
	90,564	139,861	76,344	88,582	94,790	93,688	97,498	100,413	—	—
50 - 54	470	3	56	134	103	96	60	13	5	—
	87,166	117,789	77,528	82,163	93,473	89,426	91,519	87,578	84,147	—
55 - 59	475	—	46	120	89	91	71	36	22	—
	89,824	—	79,868	83,227	89,765	94,933	92,481	109,704	84,626	—
60 - 64	409	1	41	107	68	76	44	33	30	9
	84,041	121,939	81,927	76,113	83,517	90,920	79,064	94,297	93,076	86,204
65 - 69	161	—	15	45	35	22	21	11	7	5
	83,076	—	92,087	75,469	73,776	103,178	83,322	79,839	78,822	113,209
70 & over	62	1	3	13	14	15	5	3	5	3
	75,650	190,000	100,495	52,872	82,008	82,155	75,004	79,210	63,867	66,352
Total	**2,587**	**13**	**415**	**794**	**545**	**406**	**229**	**99**	**69**	**17**
	$86,684	**$107,877**	**$79,136**	**$82,718**	**$90,964**	**$91,849**	**$88,903**	**$97,139**	**$86,172**	**$90,643**

[1] Compensation is annualized for those hired during the prior plan year

Exhibit C: Reconciliation of participant data

	Active Participants	Inactive Vested Participants	Disableds	Retired Participants	Beneficiaries	Total
Number as of October 1, 2023	**2,792**	**134**	**90**	**4,039**	**1,212**	**8,267**
New participants	0	N/A	N/A	N/A	N/A	0
Terminations — with vested rights	-2	2	0	0	0	0
Terminations — without vested rights	0	N/A	N/A	N/A	N/A	0
Retirements	-132	-7	N/A	139	N/A	0
New disabilities	-2	0	2	N/A	N/A	0
Return to work	0	0	0	0	N/A	0
Deceased	-9	0	-6	-138	-73	-226
New beneficiaries	0	0	0	0	97	97
Lump sum cash-outs	-57	0	0	0	0	-57
Rehire	0	0	N/A	0	N/A	0
Certain period expired	N/A	N/A	0	0	-8	-8
Data adjustments	5	0	-3	2	-5	-1
Active participants no longer accruing benefits	0	0	N/A	N/A	N/A	0
Net transfers (to)/from DC Plan or Corrections	-8	0	2	0	0	-6
Number as of October 1, 2024	**2,587**	**129**	**85**	**4,042**	**1,223**	**8,066**

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

Year Ended September 30, 2024 versus Year Ended September 30, 2023

Item	Income and Expenses	Assets as of YE 2024	Income and Expenses	Assets as of YE 2023
Net assets at market value at the beginning of the year		**$1,940,430,000**		**$1,826,945,000**
Contribution and other income:				
• Employer contributions	$96,957,000		$83,375,000	
• Employee contributions	25,836,000		25,806,000	
• **Total contribution income**		**$122,793,000**		**$109,181,000**
Investment income:				
• Interest, dividends and other income	$16,915,000		$15,904,000	
• Realized appreciation	112,953,000		147,765,000	
• Unrealized appreciation	213,515,000		86,322,000	
• Less investment fees	-15,886,000		-15,145,000	
• **Net investment income**		**$327,497,000**		**$234,846,000**
• **Total income available for benefits**		**$450,290,000**		**$344,027,000**
Less benefit payments and administrative expenses:				
• Administrative expenses	-$1,554,000		-$1,365,000	
• Benefit payments	-218,807,000		-212,880,000	
• Refunds	-26,216,000		-16,297,000	
• **Net benefit payments and administrative expenses**		**-$246,577,000**		**-$230,542,000**
Change in market value of assets		**$203,713,000**		**$113,485,000**
Net assets at market value at the end of the year		**$2,144,143,000**		**$1,940,430,000**

Exhibit E: Summary statement of plan assets

Year Ended September 30, 2024 versus Year Ended September 30, 2023

Item	Investments	Assets as of YE 2024	Investments	Assets as of YE 2023
Cash and accounts receivable				
• Cash equivalents		$28,677,000		$39,781,000
• Total accounts receivable		2,188,000		2,544,000
Investments:				
• Equities	$1,397,085,000		$1,212,882,000	
• Fixed income	489,708,000		411,767,000	
• Real estate	391,945,000		436,135,000	
• Alternatives	177,621,000		119,572,000	
• Pooled investments	-343,033,000		-282,176,000	
• **Total investments at market value**		**$2,113,326,000**		**$1,898,180,000**
Total assets		**$2,144,191,000**		**$1,940,505,000**
Total accounts payable		-$48,000		-$75,000
Net assets at market value		**$2,144,143,000**		**$1,940,430,000**
Net assets at actuarial value		**$2,051,953,320**		**$2,030,156,195**

Exhibit F: Development of the fund through September 30, 2024

Year Ended September 30	Employer Contributions	Employee Contributions	Other Income	Net Investment Return[1]	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
2015	$81,751,000	$20,893,000	$0	-$39,506,000	$762,000	$170,674,000	$1,739,891,000	$1,811,172,111	104.1%
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%

[1] On a market basis, net of investment fees

Exhibit G: Table of amortization bases

Florida Chapter 112 Recommended Contribution Amortization Bases

Type	Date Established	Initial Period	Initial Amount	Annual Payment[1]	Years Remaining	Outstanding Balance
Fresh start	10/01/2016	30	$1,024,497,072	$71,491,055	22	$994,079,484
Experience gain	10/01/2017	30	-5,594,096	-383,699	23	-5,468,534
Plan change	10/01/2017	30	-3,528,667	-242,031	23	-3,449,464
Change in assumptions	10/01/2017	30	64,164,450	4,401,043	23	62,724,254
Experience gain	10/01/2018	29	-922,806	-63,215	23	-900,953
Change in assumptions	10/01/2018	29	88,449,536	6,059,080	23	86,354,819
Plan change	10/01/2018	29	5,920,390	405,566	23	5,780,181
Experience loss	10/01/2019	28	99,415,197	6,811,589	23	97,079,678
Change in assumptions	10/01/2019	28	4,913,569	336,661	23	4,798,136
Experience loss	10/01/2020	27	35,775,946	2,454,974	23	34,988,619
Change in assumptions	10/01/2020	27	36,145,490	2,480,332	23	35,350,028
Experience gain	10/01/2021	26	-982,671	-67,631	23	-963,891
Change in assumptions	10/01/2021	26	65,604,895	4,515,192	23	64,351,118
Plan change	10/01/2021	26	3,982,042	274,060	23	3,905,942
Experience loss	10/01/2022	25	122,573,882	8,476,005	23	120,801,170
Change in assumptions	10/01/2022	25	48,782,223	3,373,299	23	48,076,715
Experience loss	10/01/2023	24	150,562,588	10,479,381	23	149,353,550
Change in assumptions	10/01/2023	24	22,701,068	1,580,028	23	22,518,775
Experience loss	10/01/2024	23	49,498,335	3,473,047	23	49,498,335
Total				**$125,854,736**		**$1,768,877,962**

[1] Level percentage of payroll

City's Minimum Recommended Contribution Surtax Amortization Bases

Type	Date Established	Initial Period	Initial Amount	Annual Payment[1]	Years Remaining	Outstanding Balance
Discounted surtax revenue applied	10/01/2016	30	-$322,190,859	-$23,334,130	22	-$324,459,895
Surtax offset gain	10/01/2017	30	-7,927,401	-546,503	23	-7,788,837
Allocation change	10/01/2017	30	-10,588,075	-729,926	23	-10,403,005
Discount rate change	10/01/2017	30	-18,720,570	-1,290,568	23	-18,393,350
Surtax offset gain	10/01/2018	29	-8,089,137	-556,951	23	-7,937,736
Allocation change	10/01/2018	29	-20,241,389	-1,393,645	23	-19,862,416
Discount rate change	10/01/2018	29	-21,761,957	-1,498,338	23	-21,354,514
Surtax offset gain	10/01/2019	28	-2,042,344	-140,645	23	-2,004,497
Allocation change	10/01/2019	28	-17,780,689	-1,224,461	23	-17,451,183
Discount rate change	10/01/2019	28	-12,100,053	-833,266	23	-11,875,818
Surtax offset loss	10/01/2020	27	35,288,381	2,433,818	23	34,687,106
Allocation change	10/01/2020	27	-17,315,069	-1,194,210	23	-17,020,041
Discount rate change	10/01/2020	27	-12,334,670	-850,715	23	-12,124,501
Surtax offset gain	10/01/2021	26	-58,945,999	-4,077,510	23	-58,113,215
Allocation change	10/01/2021	26	3,362,614	232,604	23	3,315,106
Discount rate change	10/01/2021	26	-24,944,399	-1,725,495	23	-24,591,987
Surtax offset gain	10/01/2022	25	-35,356,259	-2,444,891	23	-34,844,922
Allocation change	10/01/2022	25	10,831,989	749,034	23	10,675,333
Discount rate change	10/01/2022	25	-19,473,682	-1,346,609	23	-19,192,047
Surtax method change	10/01/2022	25	28,602,830	1,977,891	23	28,189,164
Surtax offset gain	10/01/2023	24	-16,528,589	-1,150,415	23	-16,395,863
Allocation change	10/01/2023	24	2,326,660	161,939	23	2,307,976
Surtax offset gain	10/01/2024	23	-14,556,942	-1,021,387	23	-14,556,942
Allocation change	10/01/2024	23	-17,637,220	-1,237,514	23	-17,637,220
Total				**-$41,041,893**		**-$576,833,304**

[1] Level percentage of payroll; per Part VII, Chapter 112.64 (5)(b) of Florida Statues, outstanding balances were amortized using a 1.50% payroll growth rate for October 1, 2023 valuation.

Exhibit H: 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 $275,000 for 2024 and $280,000 for 2025. 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.

Exhibit I: Supplementary state of Florida information
Summary of salary changes

Year Ended September 30	Total Salary	Percent Change in Total Salary	Percent Change in Salary of Employees Remaining Active	Expected Percent Change in Salary of Employees Remaining Active
2010[1]	$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	224,250,230	-2.80%	3.91%	4.69%

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 -1.56% per year. Additional analysis of pay of DC Plan participants was used support a payroll increases assumption of 1.50%.

[1]Prior to the inclusion of new participants with greater than one year of employment.

Exhibit J: 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	- -
2026	2024	69.65%	227,613,983	158,526,188	115,430,230	- -

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

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Exhibit K: Supplementary state of Florida information

Comparative Summary of Principal Valuation Results

Item	Year Ended September 30, 2024	Year Ended September 30, 2023
Participant data		
Active members	2,587	2,792
Total annual payroll	$224,250,230	$230,709,762
Retired members and beneficiaries	5,350	5,341
Total annualized benefit	$222,941,835	$216,434,739
Terminated vested members	129	134
Total annualized benefit	$2,208,591	$2,308,236
Actuarial value of assets	$2,051,953,320	$2,030,156,195
Present value of all future expected benefit payments:		
Active members:		
Retirement benefits	$1,289,947,914	$1,333,653,904
Vesting benefits	18,100,521	18,387,256
Disability benefits	18,040,083	18,783,560
Death benefits	26,460,843	27,453,420
Return of contributions	214,686,921	176,719,528
Total	$1,567,236,282	$1,574,997,668
Terminated vested members	19,132,024	19,583,436
Retired members and beneficiaries	2,617,068,012	2,578,163,782
Total	**$4,203,436,318**	**$4,172,744,886**

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

Item	Year Ended September 30, 2024	Year Ended September 30, 2023
Unfunded actuarial accrued liability	$1,768,877,962	$1,735,014,055
Actuarial present value of accrued benefits		
Vested accrued benefits		
Active members	$840,476,237	$814,362,482
Inactive members	19,132,024	19,583,436
Retirees and beneficiaries	2,617,068,012	2,578,163,782
Nonvested active members	24,698,502	22,161,521
Total	$3,501,374,775	$3,434,271,221
Pension cost		
Normal cost, including administrative expenses	$45,710,466	$46,755,918
Expected employee contributions	-20,594,781	-21,219,420
Level % of payroll payment to amortize unfunded actuarial accrued liability	125,854,736	120,573,091
Discounted and amortized value of allocated surtax revenue	-41,041,893	-38,209,843
Timing adjustment	3,795,837	3,725,783
Total minimum annual cost payable monthly at valuation date	113,724,365	$111,625,529
Total employer cost projected to budget year	**115,430,230**	**113,299,912**
Projected payroll	227,613,983	234,170,408
As % of projected payroll	50.71%	48.38%
Present value of active members' future salaries at attained age	$1,739,634,438	$1,848,477,074
Present value of expected future employee contributions	173,963,444	184,847,707

Exhibit L: 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	$3,434,271,221
Benefits accumulated, net experience gain or loss, changes in data	96,862,172
Benefits paid	-245,023,000
Interest	215,264,382
Changes in assumptions	0
Plan changes	0
Net increase	67,103,554
Actuarial present value of accumulated benefits as of October 1, 2024	$3,501,374,775

Exhibit M: Actuarial Projections through Fiscal 2062

City of Jacksonville General Employees Retirement Plan
Actuarial Projections through Fiscal Year Ending September 30, 2062

Plan Year Beginning	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio	Contributions for Fiscal Year Ending	Surtax Contribution	% of Total Contribution	Required City Contribution	% of Total Contribution	Total Contribution
					2025	$0	0.0%	$113,299,912	100.0%	$113,299,912
2024	$3,820,831,282	$2,051,953,320	$1,768,877,962	53.70%	2026	0	0.0%	115,430,230	100.0%	115,430,230
2025	3,867,681,725	2,100,204,145	1,767,477,580	54.30%	2027	0	0.0%	113,547,412	100.0%	113,547,412
2026	3,907,935,452	2,088,413,274	1,819,522,178	53.44%	2028	0	0.0%	116,470,562	100.0%	116,470,562
2027	3,942,694,967	2,168,722,714	1,773,972,253	55.01%	2029	0	0.0%	111,303,699	100.0%	111,303,699
2028	3,973,220,865	2,223,376,022	1,749,844,843	55.96%	2030	0	0.0%	108,266,501	100.0%	108,266,501
2029	3,998,639,888	2,226,190,857	1,772,449,031	55.67%	2031	47,412,421	30.4%	108,691,217	69.6%	156,103,638
2030	4,017,615,808	2,218,849,867	1,798,765,941	55.23%	2032	65,903,265	37.6%	109,143,232	62.4%	175,046,497
2031	4,029,767,572	2,253,250,025	1,776,517,547	55.92%	2033	68,704,154	38.6%	109,434,853	61.4%	178,139,007
2032	4,034,613,451	2,302,420,359	1,732,193,092	57.07%	2034	71,624,080	39.5%	109,837,371	60.5%	181,461,451
2033	4,032,757,606	2,351,939,647	1,680,817,959	58.32%	2035	74,668,104	40.4%	110,230,842	59.6%	184,898,946
2034	4,021,814,144	2,400,148,065	1,621,666,079	59.68%	2036	77,841,498	41.3%	110,537,559	58.7%	188,379,057
2035	4,002,741,416	2,448,739,841	1,554,001,575	61.18%	2037	81,149,762	42.3%	110,916,263	57.7%	192,066,025
2036	3,976,224,293	2,498,943,789	1,477,280,504	62.85%	2038	84,598,627	43.2%	111,278,461	56.8%	195,877,088
2037	3,941,065,473	2,550,403,958	1,390,661,515	64.71%	2039	88,194,069	44.1%	111,681,197	55.9%	199,875,266
2038	3,898,450,820	2,605,057,726	1,293,393,094	66.82%	2040	91,942,316	45.1%	112,112,591	54.9%	204,054,907
2039	3,847,797,838	2,663,200,729	1,184,597,109	69.21%	2041	95,849,865	46.0%	112,599,310	54.0%	208,449,175
2040	3,789,979,794	2,726,608,188	1,063,371,606	71.94%	2042	99,923,484	46.9%	113,214,643	53.1%	213,138,127
2041	3,723,881,630	2,795,083,890	928,797,740	75.06%	2043	104,170,232	47.8%	113,837,297	52.2%	218,007,529
2042	3,651,288,300	2,871,600,670	779,687,630	78.65%	2044	108,597,467	48.7%	114,554,579	51.3%	223,152,046
2043	3,571,347,659	2,956,362,974	614,984,685	82.78%	2045	113,212,859	49.5%	115,346,360	50.5%	228,559,219
2044	3,484,989,003	3,051,544,424	433,444,579	87.56%	2046	118,024,406	50.4%	116,211,792	49.6%	234,236,198
2045	3,392,567,869	3,158,814,155	233,753,714	93.11%	2047	0	0.0%	117,158,785	100.0%	117,158,785
2046	3,295,282,971	3,280,769,371	14,513,600	99.56%	2048	0	0.0%	48,037,298	100.0%	48,037,298
2047	3,194,723,971	3,293,451,398	(98,727,427)	103.09%	2049	0	0.0%	6,027,819	100.0%	6,027,819
2048	3,089,918,225	3,238,453,976	(148,535,751)	104.81%	2050	0	0.0%	5,528,104	100.0%	5,528,104
2049	2,983,233,122	3,141,962,031	(158,728,909)	105.32%	2051	0	0.0%	5,129,705	100.0%	5,129,705
2050	2,876,027,589	3,045,512,880	(169,485,291)	105.89%	2052	0	0.0%	4,790,791	100.0%	4,790,791
2051	2,765,198,399	2,946,082,618	(180,884,219)	106.54%	2053	0	0.0%	4,439,512	100.0%	4,439,512
2052	2,654,246,690	2,847,288,487	(193,041,797)	107.27%	2054	0	0.0%	4,151,694	100.0%	4,151,694
2053	2,545,748,295	2,751,676,832	(205,928,537)	108.09%	2055	0	0.0%	3,988,100	100.0%	3,988,100
2054	2,437,875,312	2,657,403,362	(219,528,050)	109.00%	2056	0	0.0%	3,850,984	100.0%	3,850,984
2055	2,332,071,610	2,566,059,016	(233,987,406)	110.03%	2057	0	0.0%	3,769,254	100.0%	3,769,254
2056	2,230,129,598	2,479,461,810	(249,332,212)	111.18%	2058	0	0.0%	3,773,154	100.0%	3,773,154
2057	2,129,327,744	2,394,915,835	(265,588,091)	112.47%	2059	0	0.0%	3,771,877	100.0%	3,771,877
2058	2,030,364,166	2,313,272,287	(282,908,121)	113.93%	2060	0	0.0%	3,781,421	100.0%	3,781,421
2059	1,936,082,179	2,237,427,094	(301,344,915)	115.56%	2061	0	0.0%	3,874,562	100.0%	3,874,562
2060	1,844,299,243	2,165,194,483	(320,895,240)	117.40%	2062	0	0.0%	3,971,019	100.0%	3,971,019
2061	1,755,093,523	2,096,807,912	(341,714,389)	119.47%	2063	0	0.0%	4,069,873	100.0%	4,069,873
2062	1,668,556,017	2,032,441,846	(363,885,829)	121.81%	2064	0	0.0%	4,171,093	100.0%	4,171,093
Total:						$1,391,816,610	34.0%	$2,702,230,928	66.0%	$4,094,047,538
Total Present Value at 6.50%:						$530,126,968	29.0%	$1,299,024,900	71.0%	$1,829,151,868

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	35.60%, 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%

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%.

Cost-of-living adjustments

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

Mortality rates

Healthy pre-retirement:	FRS pre-retirement mortality tables for personnel other than special risk and K-12 instructional personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018
Healthy post-retirement:	FRS healthy post-retirement mortality tables for personnel other than special risk and K-12 instructional personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018
Disabled:	FRS disabled mortality tables for personnel other than special risk, with no set forward, projected generationally from 2010 with Scale MP2018
	The FRS tables for personnel other than special risk and K-12 instructional personnel, set forward 2 years, reasonably reflect the healthy annuitant mortality experience of the General Employees Retirement Plan as of the measurement date. The FRS disabled mortality tables for personnel other than special risk reasonably reflect the disabled annuitant mortality experience as of the measurement date.

Annuitant mortality rates

	Rate (%)			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	1.04	0.55	2.53	1.91
60	1.16	0.61	3.08	2.27
65	1.45	0.88	3.93	2.83
70	2.34	1.51	5.08	3.79
75	3.90	2.62	6.98	5.46
80	6.63	4.65	10.12	8.31
85	11.21	8.64	14.68	12.60
90	18.13	15.47	21.29	17.72

Mortality rates shown for base table.

Termination rates before retirement

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Disability[2]
20	0.04	0.01	0.01
25	0.05	0.02	0.01
30	0.06	0.03	0.02
35	0.08	0.04	0.03
40	0.11	0.06	0.04
45	0.16	0.09	0.06
50	0.25	0.13	0.10
55	0.36	0.20	0.16
60	0.52	0.29	0.25
65	0.75	0.47	0.00

[1] Mortality rates shown for base table.

[2] 100% of disabilities are assumed to be non-service incurred.

Termination rates before retirement (Continued)

Withdrawal[1]

Service	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

[1] *All withdrawal rates are set to 0% after eligibility for retirement.*

Retirement rates

Fewer Than 31 Years of Service	
Age	Rate (%)[1]
45	50
46-47	5
48-49	20
50-53	4
54-58	9
59-62	15
63	10
64-65	25
66	20
67-69	15
70 & Over	100

31 or More Years of Service	
Service	Rate (%)[1]
31	5
32-33	15
34-35	20
36	25
37	40
38	15
39	5
40	100

[1] *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.

Value of Applicable Tax Revenue

Smoothed revenue of $127,283,574 for fiscal 2024 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 2024 was $131,031,172.

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

35.60%. This percentage is determined by the City; last year’s percentage was 34.90%.

Administrative Expenses

Previous year’s actual expenses; $1,554,000 for October 1, 2024.

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.

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.

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

Age Requirement	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.
Regular Benefit Amount	2.5% of Final Monthly Compensation times years of Credited Service, not more than 80% of Final Monthly Compensation.
Supplemental Benefit Amount	Monthly benefit of $5 times years of Credited Service, not less than $25 per month or more than $150 per month.
Minimum Benefit Amount	$77.96 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1st.

Early retirement

Age Requirement	Age 50 with 20 years of Credited Service
Regular Benefit Amount	Accrued Service Retirement Regular Benefit Amount reduced by 0.5 percent for each month the benefit commencement precedes age 55.
Supplemental Benefit Amount	Monthly benefit of $5 times years of Credited Service, not less than $25 per month or more than $150 per month.
Minimum Benefit Amount	$77.96 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1st.
Age Requirement	Any age with 25 years of Credited Service
Regular Benefit Amount	2.0% of Final Monthly Compensation times years of Credited Service

Supplemental Benefit Amount	Monthly benefit of $5 times years of Credited Service, not less than $25 per month or more than $150 per month.
Minimum Benefit Amount	$77.96 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1st.

Off the job Disability

Service Requirement	5 years of Credited Service
Regular Benefit Amount	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
Supplemental Benefit Amount	Monthly benefit of $5 times years of Credited Service, not less than $25 per month or more than $150 per month.
Minimum Benefit Amount	$77.96 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1st.

On the job Disability

Service Requirement	Immediate eligibility
Regular Benefit Amount	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
Supplemental Benefit Amount	Monthly benefit of $5 times years of Credited Service, not less than $25 per month or more than $150 per month.
Minimum Benefit Amount	$77.96 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1st.

Vesting

Age Requirement	None
Service Requirement	5 years of Credited Service
Regular Benefit Amount	Accrued Service Retirement Regular Benefit payable at age 65.
Supplemental Benefit Amount	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.
Minimum Benefit Amount	$77.96 per whole year of Credited Service, not to exceed 30. Minimum accrual rate increases 4% each October 1st.

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

Age Requirement	None
Service Requirement	None
Regular Benefit Amount	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.
Supplemental Benefit Amount	Monthly benefit of $5 times years of Member's Credited Service, not less than $25 per month or more than $150 per month.
Minimum Benefit Amount	75% of $77.96 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 1st nearest the fifth anniversary of the initial benefit commencement date, and on each April 1st thereafter, the regular benefit is increased by 3%.

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, 2024, pension plan membership consisted of the following:

Membership	Amount
Retired participants or beneficiaries currently receiving benefits	5,350
Inactive participants with a vested right to a deferred or immediate benefit	129
Active members	2,587
Total	**8,066**

Exhibit 1: Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Reporting date for employer under GASB 68	September 30, 2025	September 30, 2024
Measurement date and reporting date for the Plan under GASB 67	September 30, 2024	September 30, 2023
Total Pension Liability	$3,820,831,282	$3,765,170,250
Plan Fiduciary Net Position	2,144,143,000	1,940,430,000
Net Pension Liability	1,676,688,282	1,824,740,250
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	56.12%	51.54%

The Net Pension Liability (NPL) for the plan was measured as of September 30, 2024 and 2023. 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, 2024 and 2023, 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, 2024 and October 1, 2023, respectively.

Actuarial assumptions. The Total Pension Liability (TPL) as of September 30, 2024, which was determined based on the results of an actuarial valuation as of October 1, 2024, 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, 2024 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, Exhibit 1.

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[1]
Domestic equity	30.00%	6.10%
International equity	23.00%	6.20%
Fixed income	20.00%	1.90%
Real estate	15.00%	3.50%
Private equity	6.00%	9.65%
Private credit	6.00%	6.10%
Total	**100.00%**	

Discount rate. The discount rate used to measure the Total Pension Liability (TPL) was 6.50% as of September 30, 2024 and September 30, 2023. 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, 2024 and September 30, 2023.

[1] Based on capital market assumptions provided by Segal Marco Advisors

Discount rate sensitivity

Sensitivity of the Net Pension Liability to changes in the discount rate. The following presents the Net Pension Liability (NPL) of the GERP as of September 30, 2024, 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 (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	$2,122,662,845	$1,676,688,282	$1,303,247,592

Exhibit 2: Schedule of changes in Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	September 30, 2025	September 30, 2024
Measurement date and reporting date for the Plan under GASB 67	September 30, 2024	September 30, 2023
Total Pension Liability		
Service cost	$45,390,918	$40,445,986
Interest	239,723,228	232,635,883
Change of benefit terms	0	0
Differences between expected and actual experience	15,569,886	45,408,218
Changes of assumptions	0	22,701,068
Benefit payments, including refunds of member contributions	-245,023,000	-229,177,000
Net change in Total Pension Liability	**$55,661,032**	**$112,014,155**
Total Pension Liability — beginning	3,765,170,250	3,653,156,095
Total Pension Liability — ending	**$3,820,831,282**	**$3,765,170,250**
Plan Fiduciary Net Position		
Contributions — employer	$96,957,000	$83,375,000
Contributions — employee	25,836,000	25,806,000
Net investment income	327,497,000	234,846,000
Benefit payments, including refunds of member contributions	-245,023,000	-229,177,000
Administrative expense	-1,554,000	-1,365,000
Other	0	0
Net change in Plan Fiduciary Net Position	**$203,713,000**	**$113,485,000**
Plan Fiduciary Net Position — beginning	1,940,430,000	1,826,945,000
Plan Fiduciary Net Position — ending	**$2,144,143,000**	**$1,940,430,000**

Components of the Net Pension Liability	Current	Prior
Net Pension Liability		
Net Pension Liability – ending	$1,676,688,282	$1,824,740,250
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	56.12%	51.54%
Covered payroll[1]	$224,250,230	$230,709,762
Plan Net Pension Liability as percentage of covered payroll	747.69%	790.92%

Notes to Schedule:

- **Change of Assumptions:** *As of September 30, 2023 the rates of withdrawal and retirement were updated, as well as the salary scale.*

[1] Pensionable payroll as of the measurement date

Exhibit 3: Schedule of employer contributions

Year Ended September 30	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$86,069,361	$81,751,000	$4,318,361	$254,034,479	32.18%
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	224,250,230	43.24%

See accompanying notes to this schedule on next page.

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, 2022. 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, 2022 the effective amortization period is 24 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.

Inflation rate

2.50%

Projected salary increases

3.00% - 7.50%, 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, 2022 funding actuarial valuation

Exhibit 4: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	September 30, 2025	September 30, 2025
Measurement date	September 30, 2024	September 30, 2024
Service cost	$45,390,918	$40,445,986
Interest	239,723,228	232,635,883
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	5,189,962	15,136,072
Expensed portion of current-period changes of assumptions	0	7,567,022
Member contributions	-25,836,000	-25,806,000
Projected earnings on pension plan investments	-122,104,970	-114,807,193
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	-41,078,406	-24,007,763
Administrative expense	1,554,000	1,365,000
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	168,536,195	183,379,118
Recognition of beginning of year deferred inflows of resources as pension expense	-79,633,444	-55,625,683
Net amortization of deferred amounts from changes in proportion and differences between employer’s contributions and proportionate share of contributions	0	0
Pension expense	**$191,741,483**	**$260,282,442**

Deferred outflows of resources and deferred inflows of resources

Deferred Outflows and Inflows	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 68	September 30, 2025	September 30, 2025
Measurement date	September 30, 2024	September 30, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]	$18,446,313	$12,024,868
Changes of assumptions	19,762,579	55,926,382
Net difference between projected and actual earnings on pension plan investments	0	93,882,469
Difference between expected and actual experience in the Total Pension Liability	35,025,830	55,626,329
Total deferred outflows of resources	**$73,234,722**	**$217,460,048**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of contributions[13]	$18,446,313	$12,024,868
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	92,189,680	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$110,635,993**	**$12,024,868**
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting date for employer under GASB 68 year ended September 30:		
2025	N/A	$88,902,751
2026	$28,773,052	64,661,496
2027	39,990,250	75,878,694
2028	-65,086,167	-24,007,761
2029	-41,078,406	0
2030	0	0
Thereafter	0	0

[1] Calculated in accordance with Paragraphs 54 and 55 of GASB 68

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)	2024	2025	2026	2027	2028	2029	2030	Thereafter
2021	$12,192,218	4.00	$3,048,055	$0	$0	$0	$0	$0	$0	$0
2022	25,338,067	4.00	6,334,517	6,334,517	0	0	0	0	0	0
2023	38,039,330	4.00	9,509,833	9,509,833	9,509,833	0	0	0	0	0
2024	45,408,218	3.00	15,136,072	15,136,073	15,136,073	0	0	0	0	0
2025	15,569,886	3.00	N/A	5,189,962	5,189,962	5,189,962	0	0	0	0
Total[1]			**N/A**	**$36,170,385**	**$29,835,868**	**$5,189,962**	**$0**	**$0**	**$0**	**$0**

[1] Net increase (decrease) in pension expense

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)	2024	2025	2026	2027	2028	2029	2030	Thereafter
2021	$36,145,490	4.00	$9,036,373	$0	$0	$0	$0	$0	$0	$0
2022	65,604,895	4.00	16,401,224	16,401,224	0	0	0	0	0	0
2023	48,782,223	4.00	12,195,556	12,195,556	12,195,556	0	0	0	0	0
2024	22,701,068	3.00	7,567,022	7,567,023	7,567,023	0	0	0	0	0
2025	0	3.00	N/A	0	0	0	0	0	0	0
Total[1]			**N/A**	**$36,163,803**	**$19,762,579**	**$0**	**$0**	**$0**	**$0**	**$0**

[1] Net increase (decrease) in pension expense

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)	2024	2025	2026	2027	2028	2029	2030	Thereafter
2020	$127,307,955	5.00	$25,461,591	$0	$0	$0	$0	$0	$0	$0
2021	7,527,572	5.00	1,505,514	1,505,514	0	0	0	0	0	0
2022	-278,128,416	5.00	-55,625,683	-55,625,683	-55,625,683	0	0	0	0	0
2023	499,432,276	5.00	99,886,455	99,886,455	99,886,455	99,886,455	0	0	0	0
2024	-120,038,807	5.00	-24,007,763	-24,007,761	-24,007,761	-24,007,761	-24,007,761	0	0	0
2025	-205,392,030	5.00	N/A	-41,078,406	-41,078,406	-41,078,406	-41,078,406	-41,078,406	0	0
Total[1]			**N/A**	**-$19,319,881**	**-$20,825,395**	**$34,800,288**	**-$65,086,167**	**-$41,078,406**	**$0**	**$0**

[1] Net increase (decrease) in pension expense

Total Increase (Decrease) in Pension Expense

Reporting Date for Employer under GASB 68 Year Ended September 30	Total Increase (Decrease) in Pension Expense	2024	2025	2026	2027	2028	2029	2030	Thereafter
2020	$165,656,133	$25,461,591	$0	$0	$0	$0	$0	$0	$0
2021	55,865,280	13,589,942	1,505,514	0	0	0	0	0	0
2022	-187,185,454	-32,889,942	-32,889,942	-55,625,683	0	0	0	0	0
2023	586,253,829	121,591,844	121,591,844	121,591,844	99,886,455	0	0	0	0
2024	-51,929,521	-1,304,669	-1,304,665	-1,304,665	-24,007,761	-24,007,761	0	0	0
2025	-189,822,144	N/A	-35,888,444	-35,888,444	-35,888,444	-41,078,406	-41,078,406	0	0
Total[1]		**N/A**	**$53,014,307**	**$28,773,052**	**$39,990,250**	**-$65,086,167**	**-$41,078,406**	**$0**	**$0**

[1] Net increase (decrease) in pension expense

Schedule of reconciliation of Net Pension Liability

Total for all employers

Item	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 68	September 30, 2025	September 30, 2025
Measurement date and reporting date for plan under GASB 67	September 30, 2024	September 30, 2024
Net Pension Liability		
Beginning Net Pension Liability	$1,824,740,250	$1,826,211,095
Pension expense	191,741,483	260,282,442
Employer contributions	-96,957,000	-83,375,000
New net deferred inflows/outflows	-153,933,700	-50,624,852
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	-88,902,751	-127,753,435
Recognition of prior deferred inflows/outflows due to change in proportion	0	0
Ending Net Pension Liability	**$1,676,688,282**	**$1,824,740,250**

Exhibit 5: Determination of proportionate share

Employer Name	FY 2024 Total Appropriation	Percent of FY 2024 Total Appropriation	Share of NPL as of September 30, 2023	Employer Name	FY 2025 Total Appropriation	Percent of FY 2025 Total Appropriation
City of Jacksonville	$38,190,000	45.8052%	$835,825,921	$45,641,000	47.0734%	$789,274,182
Jacksonville Electrical Authority	43,970,000	52.7376%	962,324,214	50,036,000	51.6064%	865,278,462
Jacksonville Housing Authority	1,092,000	1.3097%	23,898,623	1,137,000	1.1727%	19,662,523
North Florida Transportation Planning Organization	123,000	0.1475%	2,691,492	143,000	0.1475%	2,473,115
Grand totals:	**$83,375,000**	**100.0000%**	**$1,824,740,250**	**$96,957,000**	**100.0000%**	**$1,676,688,282**

Exhibit 6: Determination of proportionate share amounts by employer

Net Pension Liability by Employer With Discount Rate Sensitivity

Employer Name	2025 Share of Cost Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (5.50%)	Current Discount Rate (6.50%)	1% Increase in Discount Rate (7.50%)
City of Jacksonville	47.0734%	$789,274,182	$88,469,260	$999,209,572	$789,274,182	$613,482,952
Jacksonville Electrical Authority	51.6064%	865,278,462	132,291,019	1,095,429,878	865,278,462	672,559,165
Jacksonville Housing Authority	1.1727%	19,662,523	3,133,319	24,892,467	19,662,523	15,283,185
North Florida Transportation Planning Organization	0.1475%	2,473,115	356,632	3,130,928	2,473,115	1,922,290
Grand totals:	**100.0000%**	**$1,676,688,282**	**$224,250,230**	**$2,122,662,845**	**$1,676,688,282**	**$1,303,247,592**

Exhibit 6: Determination of proportionate share amounts by employer

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	$63,496,877	$45,641,000	$17,855,877	51.59%	$90,259,235	$7,427,773	$97,687,008
Jacksonville Electrical Authority	69,611,399	50,036,000	19,575,399	37.82%	98,950,877	-4,839,908	94,110,969
Jacksonville Housing Authority	1,581,844	1,137,000	444,844	36.29%	2,248,552	-2,689,819	-441,267
North Florida Transportation Planning Organization	198,961	143,000	55,961	40.10%	282,819	101,954	384,773
Grand totals:	**$134,889,081**	**$96,957,000**	**$37,932,081**	**43.24%**	**$191,741,483**	**$0**	**$191,741,483**

Exhibit 6: Determination of proportionate share amounts by employer

Deferred Outflows and Inflows of Resources

Employer Name	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
City of Jacksonville	$16,487,849	$9,302,917	$14,956,732	$40,747,499	$0	$43,396,817	$0	$3,197,271	$46,594,088
Jacksonville Electrical Authority	18,075,570	10,198,756	3,378,572	31,652,896	0	47,575,775	0	13,025,500	60,601,275
Jacksonville Housing Authority	410,748	231,756	0	642,505	0	1,081,108	0	2,223,534	3,304,642
North Florida Transportation Planning Organization	51,663	29,150	111,009	191,822	0	135,980	0	8	135,988
Grand totals:	**$35,025,830**	**$19,762,579**	**$18,446,313**	**$73,234,722**	**$0**	**$92,189,680**	**$0**	**$18,446,313**	**$110,635,993**

Exhibit 6: Determination of proportionate share amounts by employer

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

Employer Name	2026	2027	2028	2029	2030	Thereafter
City of Jacksonville	$18,458,558	$25,670,127	-$30,638,272	-$19,337,002	$0	$0
Jacksonville Electrical Authority	11,307,673	14,531,663	-33,588,628	-21,199,087	0	0
Jacksonville Housing Authority	-1,146,624	-270,522	-763,265	-481,726	0	0
North Florida Transportation Planning Organization	153,445	58,982	-96,002	-60,591	0	0
Grand totals:	**$28,773,052**	**$39,990,250**	**-$65,086,167**	**-$41,078,406**	**$0**	**$0**

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	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: Adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.) Multiplied by the probability of the occurrence of an event (such as survival, death, disability, withdrawal, etc.) on which the payment is conditioned, and Discounted according to an assumed rate (or rates) of return to reflect the time value of money.

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.
Assumptions or actuarial assumptions	The estimates upon which the cost of the Plan is calculated, including: **Investment return** — the rate of investment yield that the Plan will earn over the long-term future; **Mortality rates** — the rate or probability of death at a given age for employees and retirees; **Retirement rates** — the rate or probability of retirement at a given age or service; **Disability rates** — the rate or probability of disability retirement at a given age; **Withdrawal rates** — the rate or probability at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement; **Salary increase rates** — the rates of salary increase due to inflation, real wage growth and merit and promotion increases.

Appendix A: Definition of Pension Terms

Term	Definition
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.
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.

Appendix A: Definition of Pension Terms

Term	Definition
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.