Jacksonville Police and Fire Pension Fund (JPFPF) Senior Staff Voluntary Retirement Trust Fund

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2023

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2025

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February 29, 2024

Mr. Timothy Johnson
Executive Director
Jacksonville Police and Fire Pension Fund
One West Adams Street, Suite 100
Jacksonville, FL 32202

Re: JPFPF Senior Staff Voluntary Retirement Trust Fund
Actuarial Valuation as of October 1, 2023 and Actuarial Disclosures

Dear Trustees:

The results of the October 1, 2023 Annual Actuarial Valuation of the JPFPF Senior Staff Voluntary Retirement Trust Fund are presented in this report.

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

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

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

The purposes of the valuation are to measure the Fund's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2025, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The findings in this report are based on data through July 1, 2023 and financial information through September 30, 2023. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience

differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Fund's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

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

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

The valuation was based upon information furnished by the Executive Director concerning Retirement Trust Fund benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Executive Director.

This report was prepared using certain assumptions and methods approved by the Fund as authorized under Florida Statutes and assumptions prescribed by the Florida Statutes, as described in the section of this report entitled Actuarial Assumptions and Cost Methods. The assumed mortality rates detailed in the Actuarial Assumptions and Cost Methods were prescribed under Chapter 112.63, Florida Statutes. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e., not significantly optimistic or pessimistic).

This report was prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide

results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

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

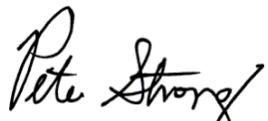
Peter N. Strong and Jeffrey Amrose are members of the American Academy of Actuaries. These actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the Fund and/or paid from the Fund's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY



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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Closed Plan

In reviewing this Report, it is important for the reader to keep in mind that this Fund is closed to new members and all current members are in receipt of a pension benefit.

Comparison of Required Employer Contributions

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

	For FYE 9/30/25 Based on 10/1/2023 Valuation (if contributed on 10/1/2024)	For FYE 9/30/24 Based on 10/1/2022 Valuation (if contributed on 12/1/2023)	Increase/ (Decrease)
Required Employer Contribution	$ 83,559	$ 59,406	$ 24,153

Payment of Required Contribution

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

The actual employer contributions for the year ending September 30, 2023 were $15,240. The required employer contributions for the year ending September 30, 2023 were $15,240.

Revisions in Benefits

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

Revisions in Actuarial Assumptions and Methods

There have been no changes in actuarial assumptions or methods since the previous valuation.

Actuarial Experience

There were net actuarial experience losses totaling $200,139 since the previous actuarial valuation, which means that actual experience was less favorable than expected.

Investment experience (on the net Actuarial Value of Assets) resulted in an experience loss of $86,064. The investment return on the smoothed Actuarial Value of Assets was 4.38% compared to the assumed annual investment return of 6.50%. (The net money-weighted investment return on the Market

Value of Assets was 13.7% for FY 2023, as reported by the Fund's investment consultant.) Investment gains and losses are spread over a five-year smoothing period, with losses from the prior year (the first year of the five-year smoothing method) being smoothed into the current year.

Demographic experience resulted in a net experience loss of $114,075 due to a higher increase in the IRC Section 415(b) dollar limit for 2024 than expected and better longevity than anticipated by the mortality assumption.

Funded Ratio

The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. This year's funded ratio is 83.05% compared to 87.70% last year.

Analysis of Employer Contribution

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

Required Contribution Payable December 1, 2023	**$**	**59,406**
Experience (Gains) or Losses		
Investment Experience		8,594
Other Sources Experience		11,392
Revision in Assumptions		0
Revision in Methods		0
Amortization Payment on UAAL		4,167
Change in Employer Normal Cost		0
Benefit Changes		0
Required Contribution Payable October 1, 2024	**$**	**83,559**

The change in the contribution rate attributed to the Amortization Payment on the UAAL was caused by the contribution lag (the contribution rate determined in the October 1, 2021 actuarial valuation was contributed during the fiscal year ending September 30, 2023).

Required Contributions in Later Years

It is important to keep in mind that under the asset smoothing method, gains and losses are recognized over five years. As of September 30, 2023, the actuarial value of assets exceeded the market value by $427,350. This difference will be gradually recognized in the absence of offsetting gains. In turn, the computed employer contribution rate is expected to increase by approximately $42,700.

Relationship to Market Value

If Market Value had been the basis for the valuation, the required contribution would have been $126,235 and the funded ratio would have been 74.21%. In the absence of other gains and losses or other changes, the contribution rate is expected to increase towards this level over the next few years.

Conclusion

It is important to note that the Fund's assets are insufficient to cover the actuarial liabilities for inactive members. The Fund was fully funded in previous years, but the reinstatement of benefits, actuarial experience losses and assumption changes have caused this to no longer be the case. The unfunded actuarial liability is being amortized over 15 years, which is the liability weighted average future life expectancy of the retirees in the Fund. Consideration should be given to lowering the Fund's current investment return assumption of 6.50% since the Fund is closed to new members and covers only retirees.

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

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

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

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

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

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

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

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

PLAN MATURITY MEASURES

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

	2023	2022
Ratio of the net market value of assets to payroll	0.00	0.00
Ratio of actuarial accrued liability to payroll	0.00	0.00
Ratio of actives to retirees and beneficiaries	0.00	0.00
Ratio of net cash flow to market value of assets	(11.5%)	(9.2%)
Duration of the actuarial accrued liability	8.98	9.27

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally

expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

LOW-DEFAULT-RISK OBLIGATION MEASURE

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

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

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

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: $5,699,251
B. Discount rate used to calculation the LDROM: 4.63% based on Fidelity's "20-Year Municipal GO AA Index" as of September 29, 2023
C. Other significant assumptions that differ from those used for the funding valuation: none
D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method
E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none
F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation.

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

SECTION B

VALUATION RESULTS

PARTICIPANT DATA[1]		
	October 1, 2023	October 1, 2022
ACTIVE MEMBERS		
Number	0	0
Annual Payroll	$ 0	$ 0
Average Annual Payroll	$ 0	$ 0
Average Age	0.0	0.0
Average Past Service	0.0	0.0
Average Age at Hire	0.0	0.0
RETIREES, BENEFICIARIES & DROP		
Number	3	3
Annual Benefits[2]	$ 390,629	$ 379,328
Average Annual Benefit	$ 130,210	$ 126,443
Average Age	73.6	72.6
DISABILITY RETIREES		
Number	0	0
Annual Benefits	$ 0	$ 0
Average Annual Benefit	$ 0	$ 0
Average Age	0.0	0.0
TERMINATED VESTED MEMBERS		
Number	0	0
Annual Benefits	$ 0	$ 0
Average Annual Benefit	$ 0	$ 0
Average Age	0.0	0.0

[1]Participant data is collected as of July 1.

[2]Not including distributions from the Excess Benefits Arrangement Plan.

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)		
A. Valuation Date	October 1, 2023	October 1, 2022
B. ADC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2024
C. Assumed Date of Employer Contributions	10/1/2024	12/1/2023
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 83,559	$ 58,786
E. Employer Normal Cost	0	0
F. ADC if Paid on the Valuation Date: D + E	83,559	58,786
G. Actuarially Determined Contribution (ADC) in Contribution Year*	83,559	59,406

* The employer contribution calculated last year included 2 months of interest.

ACTUARIAL VALUE OF BENEFITS AND ASSETS		
A. Valuation Date	October 1, 2023	October 1, 2022
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members	$ 0	$ 0
2. Inactive Members		
a. Service Retirees	2,940,299	2,966,364
b. Disability Retirees	0	0
c. Beneficiaries	1,889,488	1,875,574
d. Terminated Vested Members	0	0
e. Total	4,829,787	4,841,938
3. Total for All Members	4,829,787	4,841,938
C. Actuarial Accrued (Past Service) Liability		
1. Active Members	0	0
2. Inactive Members	4,829,787	4,841,938
3. Total for All Members	4,829,787	4,841,938
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	4,829,787	4,841,938
E. Plan Assets		
1. Market Value of Assets	3,584,008	3,538,585
2. Actuarial Value of Assets	4,011,358	4,246,302
F. Unfunded Actuarial Accrued Liability: C3 - E2	818,429	595,636
G. Funded Ratio: E2 / C3	83.05%	87.70%

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

UAAL AMORTIZATION PERIOD AND PAYMENTS						
Original UAAL				Current UAAL		
Date Established	Type of Amortization Base	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/2020	Plan Changes	17	$ 1,523,745	14	$ 198,219	$ 20,648
10/1/2020	Assumption Changes	17	271,792	14	226,541	23,599
10/1/2021	Experience (Gain)/Loss	17	(514,495)	15	(407,196)	(40,663)
10/1/2021	Assumption Changes	17	111,957	15	88,609	8,849
10/1/2022	Experience (Gain)/Loss	16	1,149,304	15	1,193,824	119,217
10/1/2022	Assumption Changes	16	51,433	15	53,425	5,335
10/1/2022	Method Changes	16	(707,717)	15	(735,132)	(73,412)
10/1/2023	Experience (Gain)/Loss	15	200,139	15	200,139	19,986
			2,086,158		818,429	83,559

Amortization Schedule

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

Amortization Schedule	
Year	Expected UAAL
2023	$ 818,429
2024	782,631
2025	744,513
2026	703,914
2027	660,679
2028	614,633
2033	335,421
2038	-

ACTUARIAL GAINS AND LOSSES

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

1.	UAAL at 10/1/2022	$ 595,636
2.	2022-23 Total Normal Cost for Benefits (BOY)	0
3.	2022-23 Contributions	15,240
4.	Interest at the Assumed Rate on:	
	a. 1 and 2 for one year	38,716
	b. 3 from dates paid	822
	c. a - b	37,894
5.	Expected UAAL at 10/1/2023 (before changes): 1 + 2 - 3 + 4c	618,290
6.	Actual UAAL at 10/1/2023 (before changes):	818,429
7.	Net Actuarial Gain/(Loss):	(200,139)
8.	Gain/(Loss) Due to Investments:	(86,064)
9.	Gain/(Loss) Due to Other Sources:	(114,075)

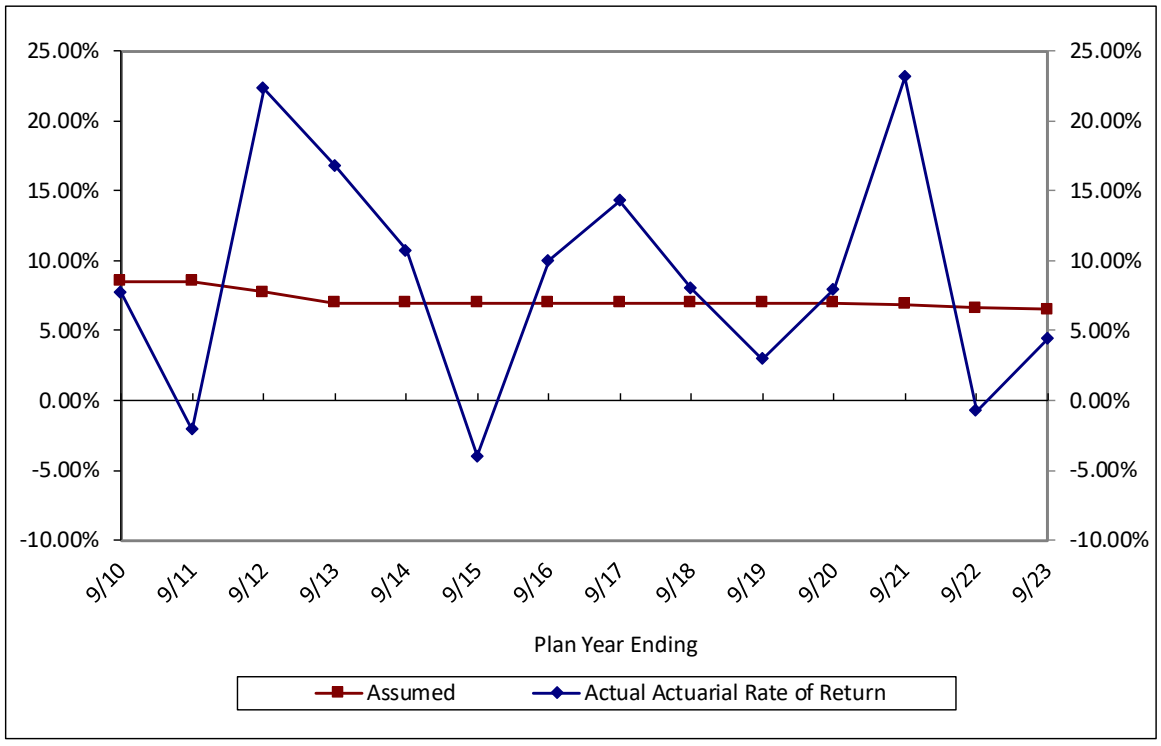
The annual experience gains/(losses) in previous years have been as follows:

Year Ending	Experience Gain / (Loss)
9/30/2018	$ 3,621
9/30/2020	(289,784)
9/30/2021	514,495
9/30/2022	(1,149,304)
9/30/2023	(200,139)

The fund earnings assumption have considerable impact on the cost of the plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings (based on the actuarial value of assets) compared to the assumed rates of return for the last few years:

Year Ending	Investment Return	
	Actual	Assumed
9/30/2010	7.70 %	8.50 %
9/30/2011	(2.07)	8.50
9/30/2012	22.33	7.75
9/30/2013	16.81	7.00
9/30/2014	10.73	7.00
9/30/2015	(4.00)	7.00
9/30/2016	10.00	7.00
9/30/2017	14.27	7.00
9/30/2018	7.99	7.00
9/30/2019	2.96	7.00
9/30/2020	7.98	7.00
9/30/2021	23.15	6.90
9/30/2022	(0.73)	6.625
9/30/2023	4.38	6.50
Average	8.38 %	7.20 %

History of Investment Return Based on Actuarial Value of Assets



RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Covered Annual Payroll	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Funded Ratio	Unfunded AAL (UAAL)
10/1/2018	0	3	$ 0	$ 3,112,964	$ 4,489,259	144.2 %	$ (1,376,295)
10/1/2020	0	3	0	4,586,780	4,077,179	88.9	509,601
10/1/2021	0	3	0	4,747,775	4,605,550	97.0	142,225
10/1/2022	0	3	0	4,841,938	4,246,302	87.7	595,636
10/1/2023	0	3	0	4,829,787	4,011,358	83.1	818,429

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

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

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

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

Financing of Unfunded Actuarial Accrued Liabilities **-** Unfunded Actuarial Accrued Liabilities were amortized as a level (principal & interest combined) dollar over a prescribed period. The prescribed period is based on a liability weighted average of the future life expectancy of current plan members.

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

Valuation Assumptions

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

Economic Assumptions

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

The ***inflation rate*** assumed in this valuation was 2.25% per year.

The assumed ***real rate of return*** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.50% investment return rate translates to an assumed real rate of return over inflation of 4.25%.

Demographic Assumptions

The ***mortality table*** is the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table, with separate rates for males and females and ages set back 1 year for males, with gender-specific mortality improvements projected to all future years after 2010 using Scale MP-2018. These are the same rates currently in use for Regular Class (other than K-12 School Instructional Personnel) members of the Florida Retirement System (FRS), as mandated by Chapter 112.63, Florida Statutes.

FRS Healthy Post-Retirement Mortality

Sample Attained Ages in 2023	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19 %	0.57 %	33.34	37.13
55	0.95	0.57	28.97	32.68
60	1.12	0.59	24.86	28.13
65	1.28	0.68	20.78	23.53
70	1.78	1.08	16.75	19.05
75	2.83	1.85	13.03	14.86
80	4.74	3.34	9.74	11.09

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

Miscellaneous and Technical Assumptions

Administrative Expenses	None. Annual administrative expenses are assumed to be paid outside of the Fund assets.
Incidence of Contributions	Employer contributions are assumed to be received in full on December 1st and are assumed to be equal to the dollar amount shown.
Internal Revenue Code (IRC) Section 415 Limitation	IRC Section 415 limits are projected into the future assuming annual inflation increases of 2.25% per year. For the purpose of valuing the liability for applicable Fund member(s) whose benefits are currently limited under IRC Section 415, benefits payable from the Fund are reduced to reflect the projected IRC Section 415 limit.

GLOSSARY

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

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

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

SECTION C

PENSION FUND INFORMATION

Reconciliation of Plan Assets

Item	September 30 2023	September 30 2022
A. Market Value of Assets at Beginning of Year	$ 3,538,585	$ 4,605,550
B. Revenues and Expenditures		
1. Contributions		
a. Member Contributions	$ -	$ -
b. Employer Contributions	15,240	49,031
c. Miscellaneous	-	-
d. Total	$ 15,240	$ 49,031
2. Investment Income		
a. Net Investment Income	$ 457,467 *	$ (739,800) **
3. Benefits and Refunds		
a. Regular Monthly Benefits	$ (427,284)	$ (376,196)
b. Refunds	-	-
c. Lump Sum Retroactive Underpayments	-	-
d. Total	$ (427,284)	$ (376,196)
4. Administrative and Miscellaneous Expenses		
a. Total Administrative Expenses	$ -	$ -
b. Miscellaneous	-	-
c. Total	$ -	$ -
C. Market Value of Assets at End of Year	$ 3,584,008	$ 3,538,585

*13.7% applied to beginning-of-year account value; and mid-year timing assumed on payments from accounts during the year.
**-16.78% applied to beginning-of-year account value; and mid-year timing assumed on payments from accounts during the year.

Actuarial Value of Assets

	Valuation Date - September 30	2022	2023	2024	2025	2026	2027
A.	Actuarial Value of Assets Beginning of Year (Before Corridor)	$ 4,605,550	$ 4,364,710	$ -	$ -	$ -	$ -
B.	Market Value End of Year	3,538,585	3,584,008	-	-	-	-
C.	Market Value Beginning of Year	4,605,550	3,538,585	-	-	-	-
D.	Non-Investment/Administrative Net Cash Flow	(327,165)	(412,044)	-	-	-	-
E.	Investment Income						
	E1. Actual Market Total: B-C-D	(739,800)	457,467	-	-	-	-
	E2. Assumed Rate of Return	6.625%	6.500%	-	-	-	-
	E3. Assumed Amount of Return	292,856	217,162	-	-	-	-
	E4. Amount Subject to Phase-In: E1–E3	(1,032,656)	240,305	-	-	-	-
F.	Phase-In Recognition of Investment Income						
	F1. Current Year: 0.2 x E4	(206,531)	48,061	-	-	-	-
	F2. First Prior Year	-	(206,531)	48,061	-	-	-
	F3. Second Prior Year	-	-	(206,531)	48,061	-	-
	F4. Third Prior Year	-	-	-	(206,531)	48,061	-
	F5. Fourth Prior Year	-	-	-	-	(206,532)	48,061
	F6. Total Phase-Ins	(206,531)	(158,470)	(158,470)	(158,470)	(158,471)	48,061
G.	**Actuarial Value of Assets End of Year**						
	G1. Preliminary Actuarial Value of Assets End of Year	$ 4,364,710	$ 4,011,358	$ -	$ -	$ -	$ -
	G2. Upper Corridor Limit: 120%*B	4,246,302	4,300,810	-	-	-	-
	G3. Lower Corridor Limit: 80%*B	2,830,868	2,867,206	-	-	-	-
	G4. Final Funding Value End of Year	4,246,302	4,011,358	-	-	-	-
	G5. Final Market Value End of Year	3,538,585	3,584,008	-	-	-	-
H.	Difference between Market & Actuarial Value of Assets	(707,717)	(427,350)	-	-	-	-
I.	**Actuarial Rate of Return (net money-weighted)**	-0.73%	4.38%	0.00%	0.00%	0.00%	0.00%
J.	**Market Value Rate of Return (net money-weighted)**	-16.78%	13.70%	0.00%	0.00%	0.00%	0.00%
K.	**Ratio of Actuarial Value of Assets to Market Value**	120.00%	111.92%	0.00%	0.00%	0.00%	0.00%

Period Ending	Net Investment Rate of Return	
	Total Market Value	Total Actuarial Value
9/30/2010	7.7 %	7.7 %
9/30/2011	(2.1)	(2.1)
9/30/2012	22.3	22.3
9/30/2013	16.8	16.8
9/30/2014	10.7	10.7
9/30/2015	(4.0)	(4.0)
9/30/2016	10.0	10.0
9/30/2017	14.3	14.3
9/30/2018	8.0	8.0
9/30/2019	3.0	3.0
9/30/2020	8.0	8.0
9/30/2021	23.2	23.2
9/30/2022	(16.8)	(0.7) *
9/30/2023	13.7	4.4
Average Returns:		
Last 3 Years	5.2 %	8.5 %
Last 5 Years	5.3 %	7.3 %
Last 10 Years	6.5 %	7.4 %
All Years Shown Above	7.7 %	8.4 %

*Beginning 9/30/2022 the Actuarial Value of Assets uses a five-year smoothing method.

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

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2023	October 1, 2022
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 4,829,787	$ 4,841,938
b. Terminated Vested Members	0	0
c. Other Members	0	0
d. Total	4,829,787	4,841,938
2. Non-Vested Benefits	0	0
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	4,829,787	4,841,938
4. Accumulated Contributions of Active Members	0	0
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	4,841,938	4,747,775
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendments	0	0
b. Change in Actuarial Assumptions	0	51,433
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	415,133	418,926
d. Benefits Paid	(427,284)	(376,196)
e. Net Increase	(12,151)	94,163
3. Total Value at End of Period	4,829,787	4,841,938
D. Market Value of Assets	3,584,008	3,538,585
E. Funded Ratio Using Market Value: D / C3	74.2%	73.1%
F. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SUMMARY OF DISCLOSURES

GASB Statement No. 67

Actuarial Valuation Date		September 30, 2023
Pension Plan's Fiscal Year Ending Date (Asset Measurement Date & Reporting Date)		September 30, 2023
Membership		
Number of		
- Retirees and Beneficiaries		3
- Inactive, Nonretired Members		-
- Active Members		-
- Total		3
Covered Payroll	$	-
Net Pension Liability		
Total Pension Liability	$	4,829,787
Total Plan Fiduciary Net Position		3,584,008
Net Pension Liability	$	1,245,779
Plan Fiduciary Net Position as a Percentage		
of Total Pension Liability		74.21%
Net Pension Liability as a Percentage		
of Covered Payroll		N/A
Development of the Single Discount Rate		
Single Discount Rate		6.50%
Long-Term Expected Rate of Return		6.50%
Long-Term Municipal Bond Rate*		4.63%
Last year ending September 30 in the 2024 to 2123 projection period		
for which projected benefit payments are fully funded		2123

* *Source: Fidelity General Obligation AA rate as of September 29, 2023. This is the rate for Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Investments' "20-Year Municipal GO AA Index." In describing this index, Fidelity notes that the municipal curves are constructed using option adjusted analytics of a diverse population of over 10,000 tax exempt securities.*

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

GASB Statement No. 67

Fiscal year ending September 30,	2023	2022	2021	2020	2019	2018	2017*	2016	2015
Total pension liability									
Service Cost	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ (57,000)
Interest on the Total Pension Liability	301,058	302,278	303,786	205,390	208,864	209,522		298,000	282,000
Benefit Changes	-	-	-	1,517,602	-	-		89,000	-
Difference between actual & expected experience	114,075	116,648	119,664	142,822	-	38,910		27,000	-
Assumption Changes	-	51,433	111,957	271,792	-	-		149,000	154,000
Benefit Payments	(427,284)	(376,196)	(374,412)	(263,039)	(258,386)	(257,285)		(286,000)	(109,000)
Refunds	-	-	-	-	-	-		-	-
Other - Benefit Payments from Benefit Changes	-	-	-	(351,229)	-	-		-	-
Net Change in Total Pension Liability	(12,151)	94,163	160,995	1,523,338	(49,522)	(8,853)	(1,562,183)	278,000	270,000
Total Pension Liability - Beginning	4,841,938	4,747,775	4,586,780	3,063,442	3,112,964	3,121,817	4,684,000	4,406,000	4,136,000
Total Pension Liability - Ending (a)	$ 4,829,787	$ 4,841,938	$ 4,747,775	$ 4,586,780	$ 3,063,442	$ 3,112,964	$ 3,121,817	$ 4,684,000	$ 4,406,000
Plan Fiduciary Net Position									
Contributions - Employer (City)	$ 15,240	$ 49,031	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions - Non-Employer Contributing Entity	-	-	-	-	-	-	-	-	-
Contributions - Employee	-	-	-	-	-	-	-	-	22,000
Net Investment Income	457,467	(739,800)	902,783	331,488	129,086	341,854	567,131	386,000	(167,000)
Benefit Payments	(427,284)	(376,196)	(374,412)	(614,268)	(258,386)	(257,285)	(264,642)	(286,000)	(109,000)
Refunds	-	-	-	-	-	-	-	-	-
Administrative Expense	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	45,423	(1,066,965)	528,371	(282,780)	(129,300)	84,569	302,489	100,000	(254,000)
Plan Fiduciary Net Position - Beginning	3,538,585	4,605,550	4,077,179	4,359,959	4,489,259	4,404,690	4,102,201	4,002,000	4,257,000
Plan Fiduciary Net Position - Ending (b)	$ 3,584,008	$ 3,538,585	$ 4,605,550	$ 4,077,179	$ 4,359,959	$ 4,489,259	$ 4,404,690	$ 4,102,000	$ 4,002,000
Net Pension Liability - Ending (a) - (b)	$ 1,245,779	$ 1,303,353	$ 142,225	$ 509,601	$ (1,296,517)	$ (1,376,295)	$ (1,282,873)	$ 582,000	$ 404,000
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	74.21 %	73.08 %	97.00 %	88.89 %	142.32 %	144.21 %	141.09 %	87.57 %	90.83 %
Covered Employee Payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*For Measurement Year Ended September 30, 2017, information on the change in Total Pension Liability was not available.

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY

GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2015	$ 4,406,000	$ 4,002,000	$ 404,000	90.83%	$ -	N/A
2016	4,684,000	4,102,000	582,000	87.57%	-	N/A
2017	3,121,817	4,404,690	(1,282,873)	141.09%	-	N/A
2018	3,112,964	4,489,259	(1,376,295)	144.21%	-	N/A
2019	3,063,442	4,359,959	(1,296,517)	142.32%	-	N/A
2020	4,586,780	4,077,179	509,601	88.89%	-	N/A
2021	4,747,775	4,605,550	142,225	97.00%	-	N/A
2022	4,841,938	3,538,585	1,303,353	73.08%	-	N/A
2023	4,829,787	3,584,008	1,245,779	74.21%	-	N/A

NOTES TO NET PENSION LIABILITY

GASB Statement No. 67

Valuation Date:	September 30, 2023
Measurement Date:	September 30, 2023

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	Not applicable
Investment Rate of Return	6.50%
Retirement Age	Not applicable
Mortality	PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table, with separate rates for males and females and ages set back 1 year for males, with gender-specific mortality improvements projected to all future years after 2010 using Scale MP-2018. These are the same rates currently in use for Regular Class (other than K-12 School Instructional Personnel) members of the Florida Retirement System (FRS), as mandated by Chapter 112.63, Florida Statutes.

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2023 Actuarial Valuation Report.

SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)[1]	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 28,000	$ 7,000	$ 21,000	$ 298,000	2.41%
2015	-	-	-	307,000	0.00%
2016	-	-	-	-	0.00%
2017	-	-	-	-	0.00%
2018	-	-	-	-	0.00%
2019	-	-	-	-	0.00%
2020	-	-	-	-	0.00%
2021	-	-	-	-	0.00%
2022	49,031	49,031	-	-	0.00%
2023	15,240	15,240	-	-	0.00%

NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

Valuation Date:	October 1, 2021
Notes	Actuarially determined contribution rates are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar
Remaining Amortization Period	17 years
Asset Valuation Method	Market Value
Inflation	2.25%
Salary Increases	Not applicable
Investment Rate of Return	6.625%
Retirement Age	Not applicable
Mortality	PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table, with separate rates for males and females and ages set back 1 year for males, with gender-specific mortality improvements projected to all future years after 2010 using Scale MP-2018. These are the same rates currently in use for Regular Class (other than K-12 School Instructional Personnel) members of the Florida Retirement System (FRS), as mandated by Chapter 112.63, Florida Statutes.

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2021 Actuarial Valuation Report, dated March 17, 2022.

SINGLE DISCOUNT RATE

GASB Statement No. 67

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

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

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

1% Decrease	Current Single Discount Rate Assumption	1% Increase
5.50%	6.50%	7.50%
$1,679,608	$1,245,779	$871,188

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF TOTAL MEMBERSHIP DATA		
	From 10/1/22 To 10/1/23	From 10/1/21 To 10/1/22
A. Active Members - Closed Plan		
Number Included in This Valuation	0	0
B. Terminated Vested Members		
Number Included in This Valuation	0	0
C. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	3	3
2. Additions from Active Members	0	0
3. Additions from Terminated Vested Members	0	0
4. Deaths	0	0
5. Additions from New Survivor Benefits	0	0
6. End of Certain Period - No Further Payments	0	0
7. Other - Data Corrections	0	0
8. Number Included in This Valuation	3	3

Note: Participant Data is collected as of July 1.

INACTIVE MEMBERS AS OF OCTOBER 1, 2023

	Terminated Vested		Disabled		Retired*		Beneficiaries		Grand Total*	
		Total		Total		Total		Total		Total
Age	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	0	0	0	1	117,088	1	117,088
65 - 69	0	0	0	0	0	0	0	0	0	0
70 - 74	0	0	0	0	0	0	0	0	0	0
75 - 79	0	0	0	0	1	23,742	0	0	1	23,742
80 - 84	0	0	0	0	1	249,799	0	0	1	249,799
85 - 89	0	0	0	0	0	0	0	0	0	0
90 - 94	0	0	0	0	0	0	0	0	0	0
95 - 99	0	0	0	0	0	0	0	0	0	0
100 & Over	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	2	273,541	1	117,088	3	390,629
Average Age:		0.0		0.0		78.5		63.8		73.6
Avg. Annual Benefit:		0		0		136,771		117,088		130,210

*Not including distributions from the Excess Benefits Arrangement Plan.

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

SENIOR STAFF VOLUNTARY RETIREMENT TRUST FUND

A. Plan Year

October 1 through September 30

B. Type of Plan

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

C. Eligibility Requirements

Board employees of the Jacksonville Police and Fire Pension Fund in an approved budgeted position. The plan is currently closed to new entrants and all current members are in receipt of pension benefits.

D. Credited Service

Credited Service is measured as the total number of months and fractional parts thereof of employment with the City during which time prescribed employee contributions are made. No service is credited for any periods of employment for which the member received a refund of their contributions.

E. Average Final Compensation (AFC)

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

F. Normal Retirement

Eligibility:	A member may retire on the first day of the month coincident with attainment of age 65 with 5 years of Credited Service.
Benefit:	Average final compensation multiplied by 3.0% for each year of Credited Service.
Normal Form of Benefit:	75% Joint and Survivor option.
Health Care Supplement:	Monthly benefit of $5.00 multiplied by years of Credited Service (not in excess of 30).
COLA:	Each retiree will receive a 3.0% increase in benefits beginning with the first bi-weekly pay period in the first January after commencement of benefit and in each subsequent first bi-weekly pay period in January.

G. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 60 with 5 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 0.5% per month before age 65.

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

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

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

H. Delayed Retirement

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

I. Disability Retirement

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

Benefit: The greater of:

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

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

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

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

J. Pre-Retirement Death

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

Benefit: If the member has a legal spouse, the pension benefit is the greater of:
(1) 75% of the member's accrued benefit to date of death, or
(2) 49.5% of AFC in effect on the date of death.

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

Normal Form of Benefit: Payable for the life of the beneficiary.

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

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

K. Vested Termination

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

Benefit: The benefit is the member's accrued Normal Retirement Benefit. The benefit begins on the date that would have been the member's Normal Retirement date.

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

Health Care Supplement: Same as Normal Retirement.

COLA: Same as Normal Retirement.

L. Refunds

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

M. Member Contributions

7% of Compensation.

N. Employer Contributions

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

O. Cost of Living Increases

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

P. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a JPFPF Senior Staff Voluntary Retirement Trust Fund liability if continued beyond the availability of funding by the current funding source.