

# Jacksonville Police and Fire Pension Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2024 Funding Actuarial  
Valuation Report and the Plan's Financial Reporting for the  
Year Ending September 30, 2024





June 16, 2025

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

Dear Board Members:

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

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

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

The findings in this report are based on data through July 1, 2024 and financial information through September 30, 2024. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

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

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2024 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2024 actuarial valuation report. Please refer to the October 1, 2024 actuarial valuation report, dated April 14, 2025, for summaries and descriptions of this information.

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

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

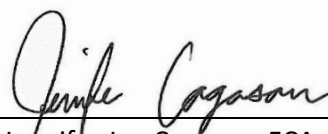
Peter N. Strong and Jennifer Joy Cagasan are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By   
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Enrolled Actuary No. 23-6975  
Senior Consultant & Actuary

By   
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Enrolled Actuary No. 23-8977  
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## **CH. 112.664, FLORIDA STATUTES**

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### **RESULTS**

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

Fiscal year ending September 30,

**1. Total Pension Liability**

|  | <b>2024</b>             |
|--|-------------------------|
| a. Service Cost  | \$ 73,440,039           |
| b. Interest  | 331,799,947             |
| c. Benefit Changes   | -                       |
| d. Difference between actual & expected experience & Other | 60,000,299              |
| e. Assumption Changes                                      | 176,324,617             |
| f. Benefit Payments  | (274,110,383)           |
| g. Contribution Refunds                                    | (1,211,258)             |
| <b>h. Net Change in Total Pension Liability</b>            | <b>366,243,261</b>      |
| <b>i. Total Pension Liability - Beginning</b>              | <b>5,166,668,244</b>    |
| <b>j. Total Pension Liability - Ending</b>                 | <b>\$ 5,532,911,505</b> |

**2. Plan Fiduciary Net Position**

|   |                         |
|---|-------------------------|
| a. Contributions - Employer                         | \$ 174,039,920          |
| b. Contributions - State                            | 21,426,362              |
| c. Contributions - Member                           | 16,884,900              |
| d. Net Investment Income                            | 452,300,396             |
| e. Benefit Payments                                 | (274,110,383)           |
| f. Contribution Refunds                             | (1,211,258)             |
| g. Administrative Expense                           | (2,870,795)             |
| h. Other  | 990,682                 |
| <b>i. Net Change in Plan Fiduciary Net Position</b> | <b>387,449,824</b>      |
| <b>j. Plan Fiduciary Net Position - Beginning</b>   | <b>2,224,760,317</b>    |
| <b>k. Plan Fiduciary Net Position - Ending</b>      | <b>\$ 2,612,210,141</b> |

**3. Net Pension Liability / (Asset)** 2,920,701,364

**Certain Key Assumptions**

|                              |  |
|------------------------------|--|
| Valuation Date               | 10/01/2024                                       |
| Measurement Date             | 09/30/2024                                       |
| Investment Return Assumption | 6.50%  |
| Mortality Table              | FRS Mortality Rates from<br>7/1/23 FRS Valuation |



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

Fiscal year ending September 30,

**1. Total Pension Liability**

|  | <b>2024</b>             |
|--|-------------------------|
| a. Service Cost  | \$ 73,440,039           |
| b. Interest  | 331,799,947             |
| c. Benefit Changes   | -                       |
| d. Difference between actual & expected experience & Other | 60,000,299              |
| e. Assumption Changes                                      | 176,324,617             |
| f. Benefit Payments  | (274,110,383)           |
| g. Contribution Refunds                                    | (1,211,258)             |
| <b>h. Net Change in Total Pension Liability</b>            | <b>366,243,261</b>      |
| <b>i. Total Pension Liability - Beginning</b>              | <b>5,166,668,244</b>    |
| <b>j. Total Pension Liability - Ending</b>                 | <b>\$ 5,532,911,505</b> |

**2. Plan Fiduciary Net Position**

|   |                         |
|---|-------------------------|
| a. Contributions - Employer                         | \$ 174,039,920          |
| b. Contributions - State                            | 21,426,362              |
| c. Contributions - Member                           | 16,884,900              |
| d. Net Investment Income                            | 452,300,396             |
| e. Benefit Payments                                 | (274,110,383)           |
| f. Contribution Refunds                             | (1,211,258)             |
| g. Administrative Expense                           | (2,870,795)             |
| h. Other  | 990,682                 |
| <b>i. Net Change in Plan Fiduciary Net Position</b> | <b>387,449,824</b>      |
| <b>j. Plan Fiduciary Net Position - Beginning</b>   | <b>2,224,760,317</b>    |
| <b>k. Plan Fiduciary Net Position - Ending</b>      | <b>\$ 2,612,210,141</b> |

**3. Net Pension Liability / (Asset)** 2,920,701,364

**Certain Key Assumptions**

|                              |  |
|------------------------------|--|
| Valuation Date               | 10/01/2024                                       |
| Measurement Date             | 09/30/2024                                       |
| Investment Return Assumption | 6.50%  |
| Mortality Table              | FRS Mortality Rates from<br>7/1/23 FRS Valuation |



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

Fiscal year ending September 30,

**1. Total Pension Liability**

|  | <b>2024</b>             |
|--|-------------------------|
| a. Service Cost  | \$ 133,868,304          |
| b. Interest  | 325,052,930             |
| c. Benefit Changes   | -                       |
| d. Difference between actual & expected experience & Other | -                       |
| e. Assumption Changes                                      | -                       |
| f. Benefit Payments  | (274,110,383)           |
| g. Contribution Refunds                                    | (1,211,258)             |
| <b>h. Net Change in Total Pension Liability</b>            | <b>183,599,593</b>      |
| <b>i. Total Pension Liability - Beginning</b>              | <b>7,225,676,165</b>    |
| <b>j. Total Pension Liability - Ending</b>                 | <b>\$ 7,409,275,758</b> |

**2. Plan Fiduciary Net Position**

|   |                         |
|---|-------------------------|
| a. Contributions - Employer                         | \$ 174,039,920          |
| b. Contributions - State                            | 21,426,362              |
| c. Contributions - Member                           | 16,884,900              |
| d. Net Investment Income                            | 452,300,396             |
| e. Benefit Payments                                 | (274,110,383)           |
| f. Contribution Refunds                             | (1,211,258)             |
| g. Administrative Expense                           | (2,870,795)             |
| h. Other  | 990,682                 |
| <b>i. Net Change in Plan Fiduciary Net Position</b> | <b>387,449,824</b>      |
| <b>j. Plan Fiduciary Net Position - Beginning</b>   | <b>2,224,760,317</b>    |
| <b>k. Plan Fiduciary Net Position - Ending</b>      | <b>\$ 2,612,210,141</b> |

**3. Net Pension Liability / (Asset)** 4,797,065,617

**Certain Key Assumptions**

|                              |  |
|------------------------------|--|
| Valuation Date               | 10/01/2024                                       |
| Measurement Date             | 09/30/2024                                       |
| Investment Return Assumption | 4.50%  |
| Mortality Table              | FRS Mortality Rates from<br>7/1/23 FRS Valuation |





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

| FYE  | Market Value of<br>Assets (BOY) | Expected<br>Investment Return | Projected Benefit<br>Payments | Market Value of<br>Assets (EOY) |
|------|---------------------------------|-------------------------------|-------------------------------|---------------------------------|
| 2025 | 2,592,612,808                   | 160,681,396                   | 241,182,665                   | 2,512,111,539                   |
| 2026 | 2,512,111,539                   | 154,952,157                   | 256,464,402                   | 2,410,599,294                   |
| 2027 | 2,410,599,294                   | 147,768,845                   | 274,464,903                   | 2,283,903,236                   |
| 2028 | 2,283,903,236                   | 138,881,688                   | 294,523,749                   | 2,128,261,175                   |
| 2029 | 2,128,261,175                   | 128,385,821                   | 306,189,401                   | 1,950,457,595                   |
| 2030 | 1,950,457,595                   | 116,069,315                   | 329,551,665                   | 1,736,975,245                   |
| 2031 | 1,736,975,245                   | 101,940,431                   | 337,321,839                   | 1,501,593,837                   |
| 2032 | 1,501,593,837                   | 86,144,259                    | 352,595,081                   | 1,235,143,015                   |
| 2033 | 1,235,143,015                   | 68,534,340                    | 361,537,107                   | 942,140,248                     |
| 2034 | 942,140,248                     | 49,089,825                    | 373,824,327                   | 617,405,746                     |
| 2035 | 617,405,746                     | 27,592,246                    | 385,819,318                   | 259,178,674                     |
| 2036 | 259,178,674                     | 4,154,298                     | 390,532,786                   | -                               |
| 2037 | -                               | -                             | 396,247,559                   | -                               |
| 2038 | -                               | -                             | 401,916,633                   | -                               |
| 2039 | -                               | -                             | 408,366,614                   | -                               |
| 2040 | -                               | -                             | 415,003,966                   | -                               |
| 2041 | -                               | -                             | 418,181,771                   | -                               |
| 2042 | -                               | -                             | 422,931,342                   | -                               |
| 2043 | -                               | -                             | 425,717,645                   | -                               |
| 2044 | -                               | -                             | 426,180,395                   | -                               |
| 2045 | -                               | -                             | 426,150,530                   | -                               |
| 2046 | -                               | -                             | 425,196,131                   | -                               |
| 2047 | -                               | -                             | 423,713,208                   | -                               |
| 2048 | -                               | -                             | 421,771,358                   | -                               |
| 2049 | -                               | -                             | 419,423,236                   | -                               |
| 2050 | -                               | -                             | 416,703,343                   | -                               |

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 11.67

**Certain Key Assumptions**

Valuation Investment return assumption 6.50%  
Valuation Mortality Table FRS Mortality Rates from 7/1/23 FRS Valuation

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



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

| FYE  | Market Value of<br>Assets (BOY) | Expected<br>Investment Return | Projected Benefit<br>Payments | Market Value of<br>Assets (EOY) |
|------|---------------------------------|-------------------------------|-------------------------------|---------------------------------|
| 2025 | 2,592,612,808                   | 160,681,396                   | 241,182,665                   | 2,512,111,539                   |
| 2026 | 2,512,111,539                   | 154,952,157                   | 256,464,402                   | 2,410,599,294                   |
| 2027 | 2,410,599,294                   | 147,768,845                   | 274,464,903                   | 2,283,903,236                   |
| 2028 | 2,283,903,236                   | 138,881,688                   | 294,523,749                   | 2,128,261,175                   |
| 2029 | 2,128,261,175                   | 128,385,821                   | 306,189,401                   | 1,950,457,595                   |
| 2030 | 1,950,457,595                   | 116,069,315                   | 329,551,665                   | 1,736,975,245                   |
| 2031 | 1,736,975,245                   | 101,940,431                   | 337,321,839                   | 1,501,593,837                   |
| 2032 | 1,501,593,837                   | 86,144,259                    | 352,595,081                   | 1,235,143,015                   |
| 2033 | 1,235,143,015                   | 68,534,340                    | 361,537,107                   | 942,140,248                     |
| 2034 | 942,140,248                     | 49,089,825                    | 373,824,327                   | 617,405,746                     |
| 2035 | 617,405,746                     | 27,592,246                    | 385,819,318                   | 259,178,674                     |
| 2036 | 259,178,674                     | 4,154,298                     | 390,532,786                   | -                               |
| 2037 | -                               | -                             | 396,247,559                   | -                               |
| 2038 | -                               | -                             | 401,916,633                   | -                               |
| 2039 | -                               | -                             | 408,366,614                   | -                               |
| 2040 | -                               | -                             | 415,003,966                   | -                               |
| 2041 | -                               | -                             | 418,181,771                   | -                               |
| 2042 | -                               | -                             | 422,931,342                   | -                               |
| 2043 | -                               | -                             | 425,717,645                   | -                               |
| 2044 | -                               | -                             | 426,180,395                   | -                               |
| 2045 | -                               | -                             | 426,150,530                   | -                               |
| 2046 | -                               | -                             | 425,196,131                   | -                               |
| 2047 | -                               | -                             | 423,713,208                   | -                               |
| 2048 | -                               | -                             | 421,771,358                   | -                               |
| 2049 | -                               | -                             | 419,423,236                   | -                               |
| 2050 | -                               | -                             | 416,703,343                   | -                               |

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

11.67

**Certain Key Assumptions**

Valuation Investment return assumption

6.50%

Valuation Mortality Table

FRS Mortality Rates from 7/1/23 FRS Valuation

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



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

| FYE  | Market Value of<br>Assets (BOY) | Expected<br>Investment Return | Projected Benefit<br>Payments | Market Value of<br>Assets (EOY) |
|------|---------------------------------|-------------------------------|-------------------------------|---------------------------------|
| 2025 | 2,592,612,808                   | 111,240,966                   | 241,182,665                   | 2,462,671,109                   |
| 2026 | 2,462,671,109                   | 105,049,751                   | 256,464,402                   | 2,311,256,458                   |
| 2027 | 2,311,256,458                   | 97,831,080                    | 274,464,903                   | 2,134,622,635                   |
| 2028 | 2,134,622,635                   | 89,431,234                    | 294,523,749                   | 1,929,530,120                   |
| 2029 | 1,929,530,120                   | 79,939,594                    | 306,189,401                   | 1,703,280,313                   |
| 2030 | 1,703,280,313                   | 69,232,702                    | 329,551,665                   | 1,442,961,350                   |
| 2031 | 1,442,961,350                   | 57,343,519                    | 337,321,839                   | 1,162,983,030                   |
| 2032 | 1,162,983,030                   | 44,400,847                    | 352,595,081                   | 854,788,796                     |
| 2033 | 854,788,796                     | 30,330,911                    | 361,537,107                   | 523,582,600                     |
| 2034 | 523,582,600                     | 15,150,170                    | 373,824,327                   | 164,908,443                     |
| 2035 | 164,908,443                     | -                             | 385,819,318                   | -                               |
| 2036 | -                               | -                             | 390,532,786                   | -                               |
| 2037 | -                               | -                             | 396,247,559                   | -                               |
| 2038 | -                               | -                             | 401,916,633                   | -                               |
| 2039 | -                               | -                             | 408,366,614                   | -                               |
| 2040 | -                               | -                             | 415,003,966                   | -                               |
| 2041 | -                               | -                             | 418,181,771                   | -                               |
| 2042 | -                               | -                             | 422,931,342                   | -                               |
| 2043 | -                               | -                             | 425,717,645                   | -                               |
| 2044 | -                               | -                             | 426,180,395                   | -                               |
| 2045 | -                               | -                             | 426,150,530                   | -                               |
| 2046 | -                               | -                             | 425,196,131                   | -                               |
| 2047 | -                               | -                             | 423,713,208                   | -                               |
| 2048 | -                               | -                             | 421,771,358                   | -                               |
| 2049 | -                               | -                             | 419,423,236                   | -                               |
| 2050 | -                               | -                             | 416,703,343                   | -                               |

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 10.42

**Certain Key Assumptions**

Valuation Investment return assumption 4.50%  
Valuation Mortality Table FRS Mortality Rates from 7/1/23 FRS Valuation

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



| ACTUARIALLY DETERMINED CONTRIBUTION  |  |  |  |
|--|--|--|--|
|  | Plan's Latest<br>Actuarial Valuation                   | 112.664(1)(a) F.S.<br>Assumptions                      | 112.664(1)(b) F.S.<br>Assumptions                      |
| A. Valuation Date  | October 1, 2024  | October 1, 2024  | October 1, 2024  |
| B. Actuarial Determined Contribution (ADC)<br>to Be Paid During Fiscal Year Ending | 9/30/2026  | 9/30/2026  | 9/30/2026  |
| C. Assumed Date of Employer Contributions  | 10/1/2025  | 10/1/2025  | 10/1/2025  |
| D. Expected Covered Payroll for the<br>Year Beginning on the Valuation Date        | \$ 166,632,100   | \$ 166,632,100   | \$ 166,632,100   |
| E. Annual Payment to Amortize the<br>Unfunded Actuarial Liability                  | 117,628,412  | 117,628,412  | 170,537,945  |
| F. Employer Normal Cost  | 81,383,022   | 81,383,022   | 142,757,625  |
| G. ADC if Paid on the Valuation Date   | 199,011,434  | 199,011,434  | 313,295,570  |
| H. City Contribution if Paid on the Valuation Date<br>as % of Covered Payroll      | 199,011,434<br>119.43 %                                | 199,011,434<br>119.43 %                                | 313,295,570<br>188.02 %                                |
| I. Assumed Rate of Increase in Covered<br>Payroll to Contribution Year             | 1.25 %   | 1.25 %   | 1.25 %   |
| J. Covered Payroll for Contribution Year   | 168,715,001  | 168,715,001  | 168,715,001  |
| K. City Contribution for Contribution Year   | 201,499,077  | 201,499,077  | 317,211,765  |
| L. Expected Member Contribution<br>in Contribution Year                            | 18,224,332   | 18,224,332   | 18,224,332   |
| M. Total Contributions (from All Sources) in<br>Contribution Year                  | 219,723,409  | 219,723,409  | 335,436,097  |
| N. Total Contributions as % of Covered Payroll<br>in Contribution Year             | 130.23 %   | 130.23 %   | 198.82 %   |
| O. Certain Key Assumptions   |  |  |  |
| Investment Return Assumption   | 6.50%  | 6.50%  | 4.50%  |
| Mortality Table  | FRS Mortality<br>Rates from<br>7/1/23 FRS<br>Valuation | FRS Mortality<br>Rates from<br>7/1/23 FRS<br>Valuation | FRS Mortality<br>Rates from<br>7/1/23 FRS<br>Valuation |

