

# City of Jacksonville Senior Staff Voluntary Retirement Plan

Chapter 112.664, F.S. Compliance Report  
In Connection with the October 1, 2020 Funding Actuarial  
Valuation Report and the Plan's Financial Reporting for the  
Year Ending September 30, 2020





June 30, 2022

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 (Fund) to prepare a disclosure report for the City of Jacksonville Senior Staff Voluntary Retirement Plan (Plan) 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. 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, 2020 and financial information through September 30, 2020. 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 Executive Director 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 Executive Director.

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, 2020 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2020 actuarial valuation report. Please refer to the October 1, 2020 actuarial valuation report, dated March 10, 2021, 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.

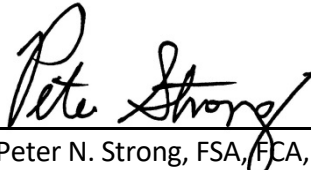
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations 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 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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## **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,

	<b>2020</b>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ -
b. Interest	205,390
c. Benefit Changes	1,517,602
d. Difference between actual & expected experience & Other	(208,407)
e. Assumption Changes	271,792
f. Benefit Payments	(263,039)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>1,523,338</b>
<b>i. Total Pension Liability - Beginning</b>	<b>3,063,442</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 4,586,780</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ -
b. Contributions - State	-
c. Contributions - Member	-
d. Net Investment Income	331,488
e. Benefit Payments	(614,268)
f. Contribution Refunds	-
g. Administrative Expense	-
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>(282,780)</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>4,359,959</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 4,077,179</b>

**3. Net Pension Liability / (Asset)**

509,601

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	09/30/2020
Investment Return Assumption	6.900%
Mortality Table	FRS Mortality Rates from 7/1/20 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,

	<u>2020</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ -
b. Interest	205,390
c. Benefit Changes	1,517,602
d. Difference between actual & expected experience & Other	(208,407)
e. Assumption Changes	271,792
f. Benefit Payments	(263,039)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>1,523,338</u>
<b>i. Total Pension Liability - Beginning</b>	<u>3,063,442</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 4,586,780</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ -
b. Contributions - State	-
c. Contributions - Member	-
d. Net Investment Income	331,488
e. Benefit Payments	(614,268)
f. Contribution Refunds	-
g. Administrative Expense	-
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(282,780)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>4,359,959</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 4,077,179</u>
<b>3. Net Pension Liability / (Asset)</b>	509,601

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	09/30/2020
Investment Return Assumption	6.900%
Mortality Table	FRS Mortality Rates from 7/1/20 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,

	<u>2020</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ -
b. Interest	281,708
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(351,229)
e. Assumption Changes	-
f. Benefit Payments	(263,039)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(332,560)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>5,879,093</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 5,546,533</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ -
b. Contributions - State	-
c. Contributions - Member	-
d. Net Investment Income	331,488
e. Benefit Payments	(614,268)
f. Contribution Refunds	-
g. Administrative Expense	-
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(282,780)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>4,359,959</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 4,077,179</u>
<b>3. Net Pension Liability / (Asset)</b>	1,469,354
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2020
Investment Return Assumption	4.900%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation





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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2021	4,077,179	268,891	360,406	3,985,664
2022	3,985,664	262,423	364,850	3,883,237
2023	3,883,237	255,173	370,146	3,768,264
2024	3,768,264	247,074	374,956	3,640,382
2025	3,640,382	237,997	382,288	3,496,091
2026	3,496,091	227,893	386,590	3,337,394
2027	3,337,394	216,860	388,983	3,165,271
2028	3,165,271	204,936	390,358	2,979,849
2029	2,979,849	192,135	390,558	2,781,426
2030	2,781,426	178,410	391,558	2,568,278
2031	2,568,278	163,778	389,364	2,342,692
2032	2,342,692	148,370	384,811	2,106,251
2033	2,106,251	132,221	380,008	1,858,464
2034	1,858,464	115,399	372,041	1,601,822
2035	1,601,822	98,049	361,657	1,338,214
2036	1,338,214	80,248	350,408	1,068,054
2037	1,068,054	62,083	336,612	793,525
2038	793,525	43,652	321,772	515,405
2039	515,405	25,032	305,241	235,196
2040	235,196	6,284	288,255	-
2041	-	-	270,583	-
2042	-	-	253,140	-
2043	-	-	235,975	-
2044	-	-	219,170	-
2045	-	-	202,784	-
2046	-	-	187,139	-

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:

19.75

**Certain Key Assumptions**

Valuation Investment return assumption  
Valuation Mortality Table

6.900%  
FRS Mortality Rates from 7/1/20 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 Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2021	4,077,179	268,891	360,406	3,985,664
2022	3,985,664	262,423	364,850	3,883,237
2023	3,883,237	255,173	370,146	3,768,264
2024	3,768,264	247,074	374,956	3,640,382
2025	3,640,382	237,997	382,288	3,496,091
2026	3,496,091	227,893	386,590	3,337,394
2027	3,337,394	216,860	388,983	3,165,271
2028	3,165,271	204,936	390,358	2,979,849
2029	2,979,849	192,135	390,558	2,781,426
2030	2,781,426	178,410	391,558	2,568,278
2031	2,568,278	163,778	389,364	2,342,692
2032	2,342,692	148,370	384,811	2,106,251
2033	2,106,251	132,221	380,008	1,858,464
2034	1,858,464	115,399	372,041	1,601,822
2035	1,601,822	98,049	361,657	1,338,214
2036	1,338,214	80,248	350,408	1,068,054
2037	1,068,054	62,083	336,612	793,525
2038	793,525	43,652	321,772	515,405
2039	515,405	25,032	305,241	235,196
2040	235,196	6,284	288,255	-
2041	-	-	270,583	-
2042	-	-	253,140	-
2043	-	-	235,975	-
2044	-	-	219,170	-
2045	-	-	202,784	-
2046	-	-	187,139	-

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:** 19.75

**Certain Key Assumptions**

Valuation Investment return assumption 6.900%

Valuation Mortality Table FRS Mortality Rates from 7/1/20 FRS Valuation

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



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2021	4,077,179	190,952	360,406	3,907,725
2022	3,907,725	182,540	364,850	3,725,415
2023	3,725,415	173,477	370,146	3,528,746
2024	3,528,746	163,722	374,956	3,317,512
2025	3,317,512	153,192	382,288	3,088,416
2026	3,088,416	141,861	386,590	2,843,687
2027	2,843,687	129,811	388,983	2,584,515
2028	2,584,515	117,077	390,358	2,311,234
2029	2,311,234	103,682	390,558	2,024,358
2030	2,024,358	89,600	391,558	1,722,400
2031	1,722,400	74,858	389,364	1,407,894
2032	1,407,894	59,559	384,811	1,082,642
2033	1,082,642	43,739	380,008	746,373
2034	746,373	27,457	372,041	401,789
2035	401,789	10,827	361,657	50,959
2036	50,959	-	350,408	-
2037	-	-	336,612	-
2038	-	-	321,772	-
2039	-	-	305,241	-
2040	-	-	288,255	-
2041	-	-	270,583	-
2042	-	-	253,140	-
2043	-	-	235,975	-
2044	-	-	219,170	-
2045	-	-	202,784	-
2046	-	-	187,139	-

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: 15.08

**Certain Key Assumptions**

Valuation Investment return assumption 4.900%

Valuation Mortality Table FRS Mortality Rates from 7/1/20 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.**



<b>ACTUARIALLY DETERMINED CONTRIBUTION</b>			
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions
A. Valuation Date	October 1, 2020	October 1, 2020	October 1, 2020
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2022	9/30/2022	9/30/2022
C. Assumed Date of Employer Contributions	12/1/2021	12/1/2021	12/1/2021
D. Expected Covered Payroll for the Year Beginning on the Valuation Date	\$ 0	\$ 0	\$ 0
E. Annual Payment to Amortize the Unfunded Actuarial Liability	48,489	48,489	123,316
F. Employer Normal Cost	0	0	0
G. ADC if Paid on the Valuation Date	48,489	48,489	123,316
H. City Contribution if Paid on the Valuation Date as % of Covered Payroll	48,489 N/A %	48,489 N/A %	123,316 N/A %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	N/A %	N/A %	N/A %
J. Covered Payroll for Contribution Year	N/A	N/A	N/A
K. City Contribution for Contribution Year*	49,031	49,031	124,303
L. Expected Member Contribution in Contribution Year	0	0	0
M. Total Contributions (from All Sources) in Contribution Year	49,031	49,031	124,303
N. Total Contributions as % of Covered Payroll in Contribution Year	N/A %	N/A %	N/A %
O. Certain Key Assumptions			
Investment Return Assumption	6.900%	6.900%	4.900%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation

\* Adjusted for frequency of payments (from October 1, 2021 to December 1, 2021).

