2025 Florida Local Government Retirement Systems Actuarial Fact Sheet

City/District Name: Jacksonville **Employee group(s) covered:** Police And Fire

Current actuarial valuation date: 10/1/2024 **Plan Status:** Closed **Date prepared:** 1/22/2026

Number of plan participants:	5,203	**GASB 67 Reporting**	
Actuarial Value of Plan Assets (AVA):	$4,357,915,514	**Discount Rate**	6.50%
Actuarial Accrued Liability (AAL):	$5,970,936,274	**Total Pension Liability**	5,532,911,505
Unfunded Accrued Liability (UAL):	$1,613,020,760	**Market Value of Plan Assets**	2,612,210,141
Market Value of Plan Assets (MVA):	$2,616,112,545	**Net Pension Liability**	2,920,701,364
		GASB 67 Funded Ratio	47.21%

MVA Funded Ratio (5-year history):		**Averages for all plans with 2024 current actuarial valuation date**	
Current valuation	43.81%	95.82%	*
1 year prior	43.33%	83.90%	*
2 years prior	40.54%	82.13%	*
3 years prior	50.07%	101.35%	*
4 years prior	44.36%	90.76%	*
Rate of Return: Actuarial Value, Actual (2024 Plan Year)	8.04%	8.95%	
Market Value, Actual	20.42%	20.68%	
Assumed	6.50%	6.87%	
Funding requirement as percentage of payroll:	130.23%	66.67%	**
Percentage of payroll contributed by employee:	10.80%	6.49%	**
Funding requirement as dollar amount:	217,010,774	N/A	

Benefit Formula Description: 3% x AFC x min(SC,20) + 2% x AFC x SC over 20 yrs

AFC Averaging Period (years): 2

Employees covered by Social Security? No

Additional actuarial disclosures required by section 112.664, Florida Statutes:

Florida Statute Chapter	Discount Rate	Pension Liability	Market Value of Plan Assets	Net Pension Liability	Years assets sustain benefit payments	Total Dollar Contribution	Total % of Pay Contribution
112.664(1)(a)	6.50%	5,532,911,505	2,612,210,141	2,920,701,364	11.67	219,723,409	130.23
112.664(1)(b)	4.50%	7,409,275,758	2,612,210,141	4,797,065,617	10.42	335,436,097	198.82
Valuation Basis	6.50%	N/A	N/A	N/A	11.67	219,723,409	130.23

Link to annual financial statements: https://frs.fl.gov/forms/LOC5340354PDF10012024N1.pdf

*Adjusted by excluding plans from average whose Funded Ratios were not within two standard deviations from the mean

**Excludes plans with zero payroll

(For explanation of terms, see glossary on page 2)

Actuarial Summary Fact Sheet – Glossary of Terms

Plan Status:	Active, Closed (closed to new entrants) and Frozen (closed to new entrants and no further benefit accruals)
Actuarial Value of Plan Assets (AVA):	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
Actuarial Accrued Liability (AAL):	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
Unfunded Accrued Liability (UAL):	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
Market Value of Plan Assets (MVA):	The fair market value of assets, including DROP accounts.
MVA Funded Ratio:	Market Value of Plan Assets divided by Actuarial Accrued Liability (GASB)
Rate of Return (Assumed):	Assumed long-term rate of return on the pension fund assets.
Funding requirement as percentage of payroll:	Total Required Contribution (employer and employee) divided by total payroll of active participants. No interest adjustment is included.
Funding requirement as dollar amount:	Total Required Contribution (employer and employee). No interest adjustment is included.
AFC:	Average Final Compensation or some variant of compensation (e.g., AME [Average Monthly Earnings], FAC [Final Average Compensation], FMC [Final Monthly Compensation] etc.)
SC:	Service Credit

Section 112.664 – Glossary of Terms

Florida Statute Chapter:	112.664(1)(a) – uses mortality tables used in either of the two most recently published FRS valuation reports, with projection scale for mortality improvement 112.664(1)(b) – uses same mortality assumption as 112.664(1)(a) but using an assumed discount rate equal to 200 basis points (2.00%) less than plan's assumed rate of return. Valuation Basis – uses all the assumptions in the plan's valuation as of the current actuarial valuation date.
Discount Rate:	Rate used to discount the liabilities. Typically the same as assumed rate of return on assets.
Total Pension Liability:	Actuarial Accrued Liability measured using the appropriate assumptions as specified above and the Traditional Individual Entry Age Normal Cost method.
Net Pension Liability:	Total Pension Liability minus Market Value of Plan Assets.
Years assets sustain benefit payments:	Assuming no future contributions from any source, the number of years the market value of assets will sustain payment of expected retirement benefits. The number of years will vary based on the Florida Statute Chapter assumption.
Total Dollar Contribution:	Required contribution from all sources (i.e., employee and sponsor). Contribution will vary based on the Florida Statute Chapter assumption.
Total % of Pay Contribution:	Total Dollar Contribution divided by total payroll of active participants
Annual financial statements:	A report issued which covers a local government retirement system or plan to satisfy the financial reporting requirements of section 112.664(1), F.S.