



# 2021 Actuarial Valuation Report

Presentation to City Council Finance Committee  
March 1, 2022

Jacksonville Police and Fire Pension Fund  
Timothy H. Johnson  
Executive Director and Plan Administrator

# Introduction

This actuarial report is a statement of the current and future conditions of a fund to determine whether it is on track to meet the needs of the police and firefighters depending on it.

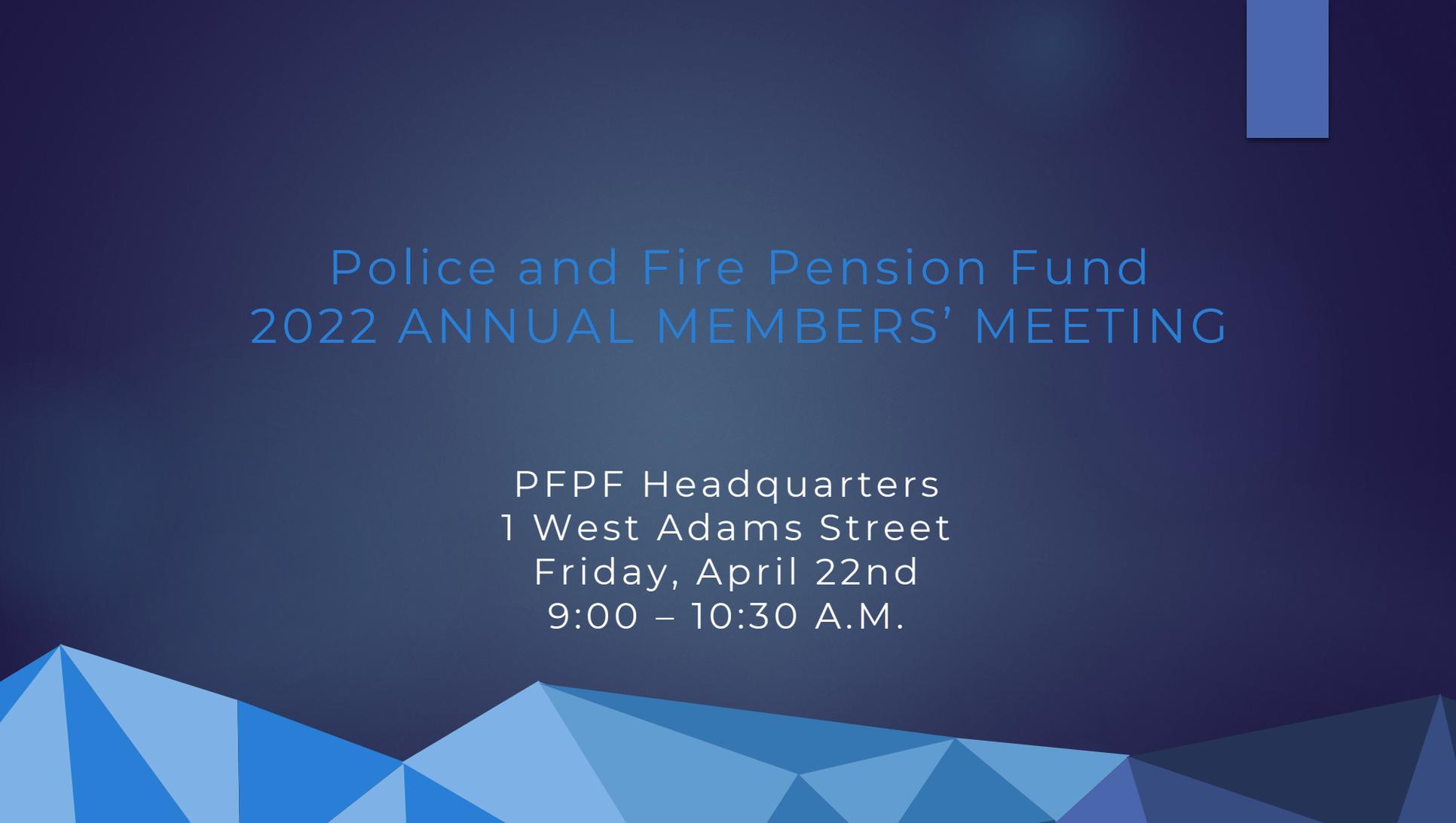
The key purpose of an actuarial valuation is to inform City Council of the amount that needs to be contributed each year to adequately fund benefits.

# Surtax Funding Policy

Metric	FYE 2020	FYE 2021	TREND
Growth Rate (4.25%)	-2.15%	14.36%	▲
Net Present Value	\$1,560 million	\$1,938 million	▲
PFPF Portion (\$)	\$909 million	\$1,130 million	▲
PFPF Portion (%)	58.3%	58.3%	—
Liquidity Ratio (5:1)	9.01:1	10.76:1	▲

# Pension Health

Metric	FYE 2020	FYE 2021	TREND
Funded Ratio	48.0%	48.2%	▲
Unfunded Liability	\$2,212 million	\$2,367 million	▲
Net Amortization	52.98%	56.21%	▲
COJ Contribution w/o Surtax	\$222.7 million	\$236.7 million	▲
COJ Contribution w/ Surtax	\$157.4 million	<b>\$156.4 million</b>	▼



Police and Fire Pension Fund  
2022 ANNUAL MEMBERS' MEETING

PFPF Headquarters  
1 West Adams Street  
Friday, April 22nd  
9:00 – 10:30 A.M.