

# City of Coral Gables Retirement System

Actuarial Valuation Report as of October 1, 2023

Annual Employer Contribution for the  
Fiscal Year Ending September 30, 2025







May 1, 2024

Board of Trustees  
City of Coral Gables Retirement System  
Coral Gables, Florida

Dear Members of the Board:

The results of the October 1, 2023 Annual Actuarial Valuation of the City of Coral Gables Retirement System (“Retirement System” or “Plan”) are presented in this report.

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

The purposes of the valuation are to measure the Plan’s funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2025, to determine the actuarial information for Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 960 (ASC 960) for the plan year ending September 30, 2023, and to present the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending September 30, 2023. 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 contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics on page 9 but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

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 findings in this report are based on data and other information through October 1, 2023. The valuation was based upon information furnished by the City concerning plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

This report was prepared using certain assumptions adopted by the Board as authorized by and prescribed under Florida Statutes. The investment return assumption was prescribed by the Board, and the assumed mortality rates were prescribed by Florida Statutes Chapter 112.63. 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). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice. Additional information about the actuarial assumptions is included in the section of this report entitled Actuarial Assumptions and Methods.

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 City of Coral Gables Retirement System 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.

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.

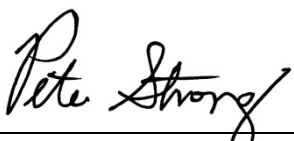
Peter N. Strong and Melissa R. Zrelack are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.


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 Plan and/or paid from the Plan'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 (GRS) 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 & COMPANY

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## SECTION A

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### DISCUSSION OF VALUATION RESULTS

# Discussion of Valuation Results

## Comparison of Required Employer Contributions

The required Employer contribution this year compared with the preceding year is as follows:

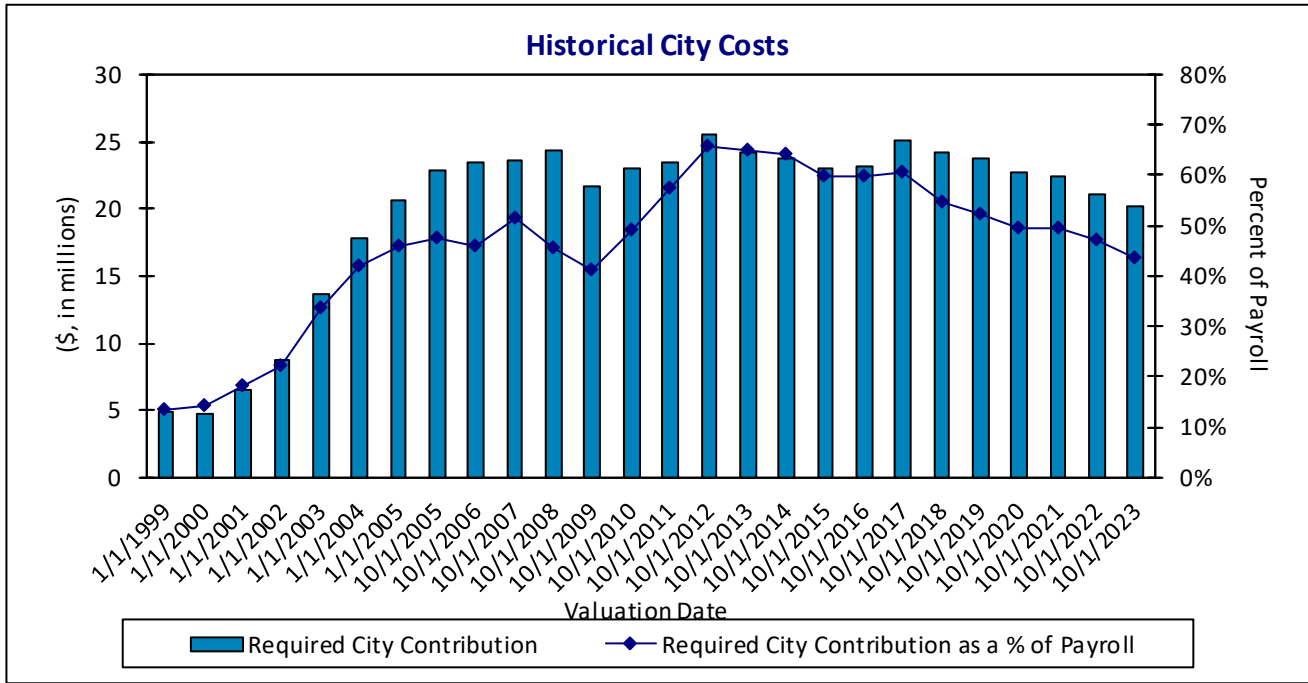
	For FYE 9/30/2025 Based on 10/1/2023 Valuation	For FYE 9/30/2024 Based on 10/1/2022 Valuation	Increase/ (Decrease)
Required Employer Contribution	\$ 20,308,217	\$ 21,229,356	\$ (921,139)
As % of Contribution Year Payroll	43.93 %	47.20 %	(3.27) %
Estimated State Contribution	145,830	145,830	0
(Discounted to Beginning of Year)	137,279	137,223	\$ 56
As % of Contribution Year Payroll	0.30 %	0.30 %	0.00 %
Net Required Employer Contribution	20,170,938	21,092,133	(921,195)
As % of Contribution Year Payroll	43.63 %	46.90 %	(3.27) %

## Payment of Required Contribution

The contribution developed in this valuation has been calculated as though the full payment is paid on October 1, 2024. If deposited after October 1, 2024, additional interest at the 7.15% annual rate must be added. Further, the required Employer contribution has been computed with the assumption that the amount to be credited to the plan from the State in 2024 and 2025 will be equal to the amount received in 2023 of \$145,830. If the actual payment from the State falls below this amount, then the Employer must increase its contribution by the difference.

Actual contributions for the last year were \$31,709,266 from the City plus \$145,830 (\$137,167 when adjusted for timing) of annual State revenue, for a total of \$31,855,096 (\$31,846,433 when adjusted for timing). The total annual required Employer contribution (City plus State) was \$22,535,142. An additional contribution of 9,311,291 was made in October 2023 (in excess of the required City contribution for FY 2023) and was applied towards the unfunded actuarial accrued liability to reduce the Actuarial (Gain)/Loss amortization base established 1/1/2005 and the Actuarial (Gain)/Loss amortization base established 10/1/2006. Please see pages 26-38 for additional details.





### Revisions in Plan Provisions / Benefits

There were no revisions in plan provisions or benefits since the last valuation.

### Revisions in Actuarial Assumptions

As approved by the Board of Trustees, the assumed investment rate of return was lowered from 7.20% to 7.15% per year, compounded annually (net after investment expenses). This rate will be reevaluated annually, and future reductions of 5 to 10 basis points per year are anticipated.

This assumption change caused a \$275,335 increase in the City’s required contribution and a \$2,821,137 increase in the unfunded actuarial accrued liability.

### Revisions in Methods

There have been no revisions in methods since the last valuation.

### Actuarial Experience

There was a net actuarial experience loss of \$8,235,523 since the last actuarial valuation, which means that actual experience was less favorable than expected. The loss resulted primarily from a lower investment return on the actuarial value of assets than expected. The investment return was 4.9% based on the actuarial value of assets versus the expected investment return of 7.20%. See below for a detailed breakdown of the net actuarial experience gain/(loss).



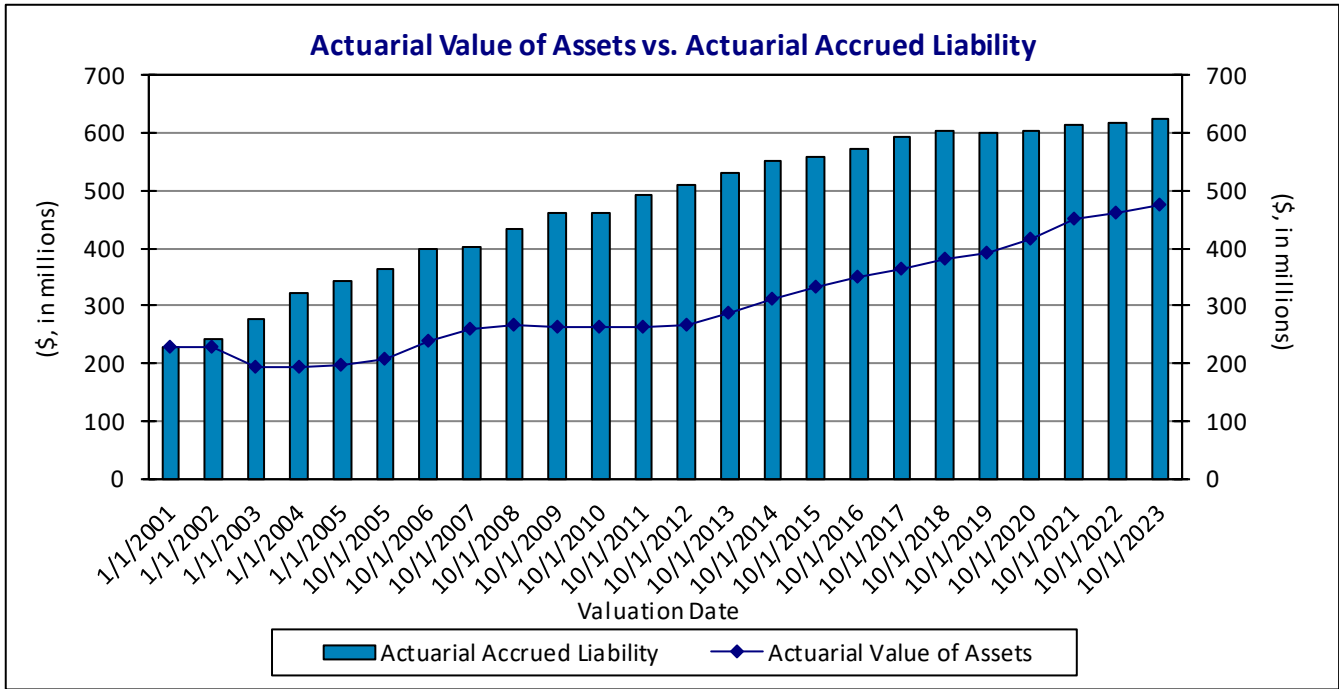
Gain/(Loss) by Source	Total	Elected	General Excludable	General Non-Excludable	Police Officers	Firefighters
1. Retirement Decrements	\$ 128,000	-	(177,000)	139,000	127,000	39,000
2. Termination Decrements	288,000	-	(29,000)	253,000	46,000	18,000
3. Disability Decrements	(211,000)	-	9,000	17,000	(273,000)	36,000
4. Mortality	2,500,000	(10,000)	(229,000)	734,000	1,825,000	180,000
5. Transfers Between Divisions	-	-	-	-	-	-
6. Service Adjustments from Past Buybacks	(239,000)	-	-	-	(67,000)	(172,000)
7. Salary Experience	(179,000)	-	(299,000)	(367,000)	110,000	377,000
8. New Entrants	-	-	-	-	-	-
9. 415 Limits/Data Adjustments	111,000	-	(49,000)	-	160,000	-
10. Investment Experience	<u>(10,634,000)</u>	<u>(5,000)</u>	<u>(1,445,000)</u>	<u>(2,813,000)</u>	<u>(3,430,000)</u>	<u>(2,941,000)</u>
11. Total	(8,236,000)	(15,000)	(2,219,000)	(2,037,000)	(1,502,000)	(2,463,000)

## Participation in the 401(a) Plan

New General Employees are given a choice between entering the 401(a) defined contribution plan or the defined benefit plan. During fiscal year 2023, approximately 35% of newly hired General Employees elected to participate in the 401(a) Plan, in lieu of participating in the defined benefit plan. Over time, future employees entering (or transferring to) the 401(a) defined contribution plan will result in lower liabilities in the defined benefit plan. However, this experience does not have much impact on the annual cost of the defined benefit plan since the employee contribution rate is very close to the total normal cost rate in the defined benefit plan.

## Funded Ratio

The funded ratio as of October 1, 2023 is 76.1% compared to 74.7% as of October 1, 2022. Prior to the assumption change, the funded ratio this year would have been 76.5%. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.



### Analysis of City Contribution by Group

The fiscal year 2025 required City contribution as a dollar amount and as a percent of Covered Payroll for each group is shown below:

		<i>General Employees Excludable</i>	<i>General Employees Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
<b>Total</b>	<b>Elected</b>				
\$20,170,938	\$25,730	\$3,379,062	\$4,777,889	\$6,491,184	\$5,497,073
43.63 %	N/A	36.69 %	40.92 %	47.93 %	46.58 %

### Variability of Future Contribution Rates

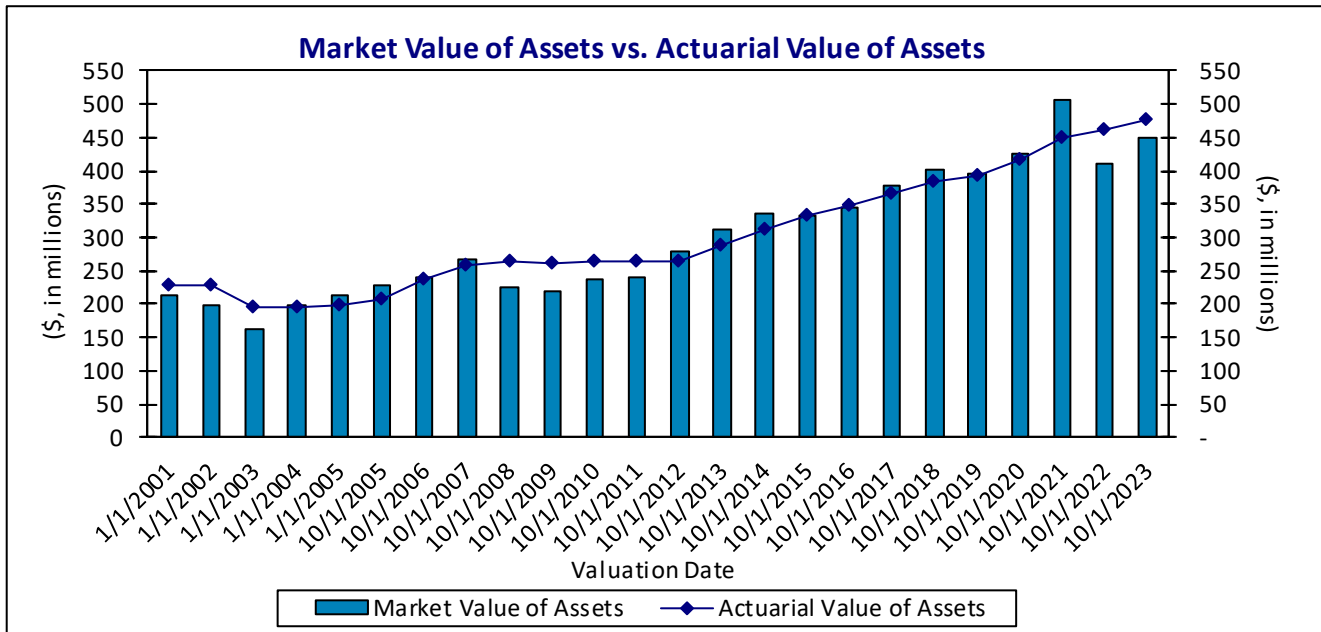
The Actuarial Cost Method used to determine the required contribution is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the Employer’s contribution rate can vary significantly from year-to-year. Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The Actuarial Value of Assets exceeds the Market Value of Assets by \$25,737,597 as of the valuation date (see Section C). This difference will gradually be recognized in the absence of offsetting experience gains. In turn, the computed employer contribution rate is expected to gradually increase by approximately 4.96% of covered payroll (or approximately \$2.3 million).



## Relationship to Market Value

If Market Value had been the basis for the valuation assets, the City contribution rate would have been 48.59% (approximately \$22.5 million), and the funded ratio would have been 72.0%. The market value-based funded ratio was 66.4% last year.



## Conclusions and Recommendations

The current investment return assumption is 7.15% net of investment expenses. The Plan's Funding Policy (adopted in January 2017) states that economically based actuarial assumptions, including the general inflation assumption and the net investment return assumption, shall be based on forward-looking expectations over a medium to long-term horizon (10-25 years). The Funding Policy also says that the Board should give consideration to the arithmetic and geometric mean of forecasted investment returns when selecting a net investment return assumption.

Based on current forward-looking expectations (taking an average of medium and long-term forecasts) and the Plan's target asset allocation, the expected average return over the next 10 to 25 years is in the range of approximately 6.5% to 7.0%. It is our opinion that the Plan's current net investment return assumption of 7.15% does not significantly conflict with what we consider to be reasonable for the purpose of the measurement. However, we recommend the Board continue to lower the net investment return assumption further from the current assumption of 7.15%.

It is important to note that system assets (i.e., at market value) are not sufficient to cover the liabilities for current retirees. As of October 1, 2023, the shortfall is approximately \$46.2 million (versus an \$82.7 million shortfall as of October 1, 2022). Many steps have been taken to increase the funded ratio from a low point of 52.1% as of October 1, 2012 to the current funded ratio of 76.1%. These include adopting a formal written Funding Policy, strengthening the actuarial assumptions (including lowering the investment return assumption this year), reducing the UAAL amortization period to no more than 25 years, and contributing extra amounts (in excess of the minimum required contribution amount) towards the unfunded actuarial accrued liability.

We note that the Ordinance 2018-11 provides for future COLAS to be granted to Class Members (all of the individuals and estates that are members of the Class in *Murrhee v. City of Coral Gables*, Case No. 13-20731 CA (13) (Fla. 11th Cir. Ct.)) if the rate of return on the market value of assets during a fiscal year exceeds 10%. The City Commission can prevent a future COLA from being granted (or reduce it) by a 4/5 supermajority vote. The City Commission has prevented a COLA from being granted by a supermajority vote in all five years since Ordinance 2018-11 was adopted (the COLAs for 2018, 2019, 2021, 2022 and 2024, which were triggered based on investment experience in fiscal years 2017, 2018, 2020, 2021 and 2023, respectively). Based on this experience, no future COLAs are assumed to be paid for actuarial valuation purposes. We recommend the Board continue to monitor the actual experience of future COLA decisions made by the City Commission over the next several years and then periodically reevaluate the potential need for a future COLA assumption in future actuarial valuations based on this emerging experience.

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



## Chapter Revenue

Under Chapter 175 and 185, as amended by Senate Bill 172, state premium tax revenue may be used in any way as long as mutual consent exists between the parties and as long as all Chapter minimum benefits are in place.

As of the valuation date, the only minimum benefit requirement not currently being met is the Early Retirement Benefit for Police Officers and Firefighters who were not eligible for this benefit as of September 30, 2012 and September 30, 2013 respectively.

<b>Actuarial Confirmation of the Use of State Chapter Money</b>			
	Police	Fire	Total
1. Base Amount Previous Plan Year	\$ 93,559	\$ 52,271	\$ 145,830
2. Amount Received for Previous Plan Year	814,827	1,319,180	2,134,007
3. Benefit Improvements	0	0	0
4. Excess Funds for Previous Plan Year	0	0	0
5. Accumulated Excess at Beginning of Previous Year	0	0	0
6. Excess to be Used for Share Plan allocations	721,268	1,266,909	1,988,177
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) + (5) - (6)	0	0	0
8. Base Amount This Plan Year	93,559	52,271	145,830

The Accumulated Excess shown in line 7 is being held in reserve to pay for additional benefits. The reserve is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the former maximum amount the employer has historically taken as a credit against its required contribution; in no event may the employer take credit for more than the actual amount of Chapter revenue received.

## Risks Associated with 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. 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;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. 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 contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with Florida Statutes. 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	2021
Ratio of the market value of assets to total payroll	9.72	9.10	11.17
Ratio of actuarial accrued liability to payroll	13.50	13.71	13.57
Ratio of actives to retirees and beneficiaries	0.59	0.60	0.62
Ratio of net cash flow to market value of assets	-1.9%	-4.5%	-3.1%

### 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.

### 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: \$803,832,575 (compared to AAL of \$623,963,301 developed using funding assumptions)

B. Discount rate used to calculate the LDROM: 4.63% based on Fidelity Investments’ “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**

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### **VALUATION RESULTS**

## Participant Data

**October 1, 2023**

	Total	Elected	General Excludable	General Non-Excludable	Police Officers	Firefighters
<b>Active Members</b>						
Number	572	0	97	204	156	115
Covered Annual Payroll (expected)	\$ 46,233,055	\$ 0	\$ 9,210,599	\$ 11,676,969	\$ 13,542,875	\$ 11,802,612
Average Annual Salary	\$ 80,827	\$ 0	\$ 94,955	\$ 57,240	\$ 86,813	\$ 102,631
Average Age	41.3	0.0	44.7	45.5	38.2	35.4
Average Past Service	9.9	0.0	9.2	10.4	10.6	8.5
Average Age at Hire	31.4	0.0	35.5	35.1	27.6	26.9
<b>Service Retirees, Beneficiaries &amp; DROP Participants</b>						
Number	913	4	158	393	199	159
Annual Benefits	\$ 44,138,629	\$ 52,586	\$ 7,080,713	\$ 12,529,059	\$ 12,955,771	\$ 11,520,500
Average Annual Benefit	\$ 48,345	\$ 13,147	\$ 44,815	\$ 31,881	\$ 65,104	\$ 72,456
Average Age	67.2	76.7	69.4	68.1	65.3	65.1
<b>Disability Retirees</b>						
Number	53	0	2	18	24	9
Annual Benefits	\$ 2,140,185	\$ 0	\$ 78,910	\$ 416,609	\$ 1,210,466	\$ 434,200
Average Annual Benefit	\$ 40,381	\$ 0	\$ 39,455	\$ 23,145	\$ 50,436	\$ 48,244
Average Age	64.0	0.0	64.9	63.4	62.0	70.6
<b>Terminated Vested Members</b>						
Number	23	0	5	13	5	0
Annual Benefits	\$ 708,683	\$ 0	\$ 232,271	\$ 294,732	\$ 181,680	\$ 0
Average Annual Benefit	\$ 30,812	\$ 0	\$ 46,454	\$ 22,672	\$ 36,336	\$ 0
Average Age	45.8	0.0	47.8	45.0	46.0	0.0



## Participant Data - Prior Valuation

**October 1, 2022**

	Total	Elected	General Excludable	General Non-Excludable	Police Officers	Firefighters
<b>Active Members</b>						
Number	578	0	98	210	160	110
Covered Annual Payroll (expected)	\$ 44,975,569	\$ 0	\$ 8,908,206	\$ 11,535,354	\$ 13,495,103	\$ 11,036,906
Average Annual Salary	\$ 77,812	\$ 0	\$ 90,900	\$ 54,930	\$ 84,344	\$ 100,336
Average Age	41.1	0.0	45.9	44.8	37.8	34.7
Average Past Service	10.0	0.0	9.5	11.2	10.1	7.9
Average Age at Hire	31.1	0.0	36.4	33.6	27.7	26.8
<b>Service Retirees, Beneficiaries &amp; DROP Participants</b>						
Number	912	4	154	389	200	165
Annual Benefits	\$ 43,966,900	\$ 52,586	\$ 6,865,673	\$ 12,362,889	\$ 12,857,521	\$ 11,828,231
Average Annual Benefit	\$ 48,209	\$ 13,147	\$ 44,582	\$ 31,781	\$ 64,288	\$ 71,686
Average Age	66.8	75.7	69.0	67.8	65.2	64.3
<b>Disability Retirees</b>						
Number	56	0	3	20	24	9
Annual Benefits	\$ 2,192,948	\$ 0	\$ 122,972	\$ 455,159	\$ 1,180,617	\$ 434,200
Average Annual Benefit	\$ 39,160	\$ 0	\$ 40,991	\$ 22,758	\$ 49,192	\$ 48,244
Average Age	64.9	0.0	72.5	63.6	63.2	69.6
<b>Terminated Vested Members</b>						
Number	25	0	5	13	7	0
Annual Benefits	\$ 801,589	\$ 0	\$ 228,894	\$ 285,575	\$ 287,120	\$ 0
Average Annual Benefit	\$ 32,064	\$ 0	\$ 45,779	\$ 21,967	\$ 41,017	\$ 0
Average Age	45.7	0.0	46.9	45.1	45.9	0.0



## Actuarially Determined Contribution (ADC) - After Assumption Changes

A. Valuation Date	October 1, 2023					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Assumed City Contribution Date	10/1/2024	10/1/2024	10/1/2024	10/1/2024	10/1/2024	10/1/2024
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 15,957,415	\$ 25,433	\$ 2,834,361	\$ 4,662,959	\$ 4,884,153	\$ 3,550,509
E. Total Normal Cost	8,943,703	288	1,392,718	1,590,115	2,915,949	3,044,633
F. Increase in Normal Cost due to Expected Payroll Growth	<u>268,311</u>	<u>9</u>	<u>41,782</u>	<u>47,703</u>	<u>87,478</u>	<u>91,339</u>
G. Total Contribution Requirement	25,169,429	25,730	4,268,861	6,300,777	7,887,580	6,686,481
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	<u>137,279</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>88,073</u>	<u>49,206</u>
J. City and Members Combined = G. - I.	25,032,150	25,730	4,268,861	6,300,777	7,799,507	6,637,275
K. Expected Member Contributions	4,623,306	0	921,060	1,167,697	1,354,288	1,180,261
L. Expected Member Contributions Discounted to BOY	4,466,389	0	889,799	1,128,065	1,308,323	1,140,202
M. Member Cost Sharing	408,694	0	0	408,694	0	0
N. Member Cost Sharing Discounted to BOY	<u>394,823</u>	<u>0</u>	<u>0</u>	<u>394,823</u>	<u>0</u>	<u>0</u>
O. Net City Contribution* = J. - L. - N.	20,170,938	25,730	3,379,062	4,777,889	6,491,184	5,497,073
P. Net City Contribution as % of Covered Payroll	43.63 %	N/A	36.69 %	40.92 %	47.93 %	46.58 %

\* Interest at the 7.15% annual rate must be added from October 1 to the date(s) of deposit.



## Actuarially Determined Contribution (ADC) - Before Assumption Changes

A. Valuation Date	October 1, 2023					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Assumed City Contribution Date	10/1/2024	10/1/2024	10/1/2024	10/1/2024	10/1/2024	10/1/2024
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 15,768,189	\$ 25,359	\$ 2,806,666	\$ 4,615,462	\$ 4,819,678	\$ 3,501,024
E. Total Normal Cost	8,858,947	288	1,380,379	1,577,525	2,886,788	3,013,967
F. Increase in Normal Cost due to Expected Payroll Growth	265,769	9	41,411	47,326	86,604	90,419
G. Total Contribution Requirement	24,892,905	25,656	4,228,456	6,240,313	7,793,070	6,605,410
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	137,223	0	0	0	88,037	49,186
J. City and Members Combined = G. - I.	24,755,682	25,656	4,228,456	6,240,313	7,705,033	6,556,224
K. Expected Member Contributions	4,623,306	0	921,060	1,167,697	1,354,288	1,180,261
L. Expected Member Contributions Discounted to BOY	4,465,348	0	889,591	1,127,802	1,308,018	1,139,937
M. Member Cost Sharing	408,694	0	0	408,694	0	0
N. Member Cost Sharing Discounted to BOY	394,731	0	0	394,731	0	0
O. Net City Contribution* = J. - L. - N.	19,895,603	25,656	3,338,865	4,717,780	6,397,015	5,416,287
P. Net City Contribution as % of Covered Payroll	43.03 %	N/A	36.25 %	40.40 %	47.24 %	45.89 %

\* Interest at the 7.20% annual rate must be added from October 1 to the date(s) of deposit.



## Actuarially Determined Contribution (ADC) - Prior Valuation

A. Valuation Date	October 1, 2022					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed City Contribution Date	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 17,007,670	\$ 26,511	\$ 2,909,763	\$ 5,075,044	\$ 5,234,522	\$ 3,761,830
E. Total Normal Cost	8,640,602	280	1,303,275	1,585,011	2,937,074	2,814,962
F. Increase in Normal Cost due to Expected Payroll Growth	<u>259,217</u>	<u>8</u>	<u>39,098</u>	<u>47,550</u>	<u>88,112</u>	<u>84,449</u>
G. Total Contribution Requirement	25,907,489	26,799	4,252,136	6,707,605	8,259,708	6,661,241
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	<u>137,223</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>88,037</u>	<u>49,186</u>
J. City and Members Combined = G. - I.	25,770,266	26,799	4,252,136	6,707,605	8,171,671	6,612,055
K. Expected Member Contributions	4,497,557	0	890,821	1,153,535	1,349,510	1,103,691
L. Expected Member Contributions Discounted to BOY	4,343,895	0	860,385	1,114,124	1,303,403	1,065,983
M. Member Cost Sharing	346,061	0	0	346,061	0	0
N. Member Cost Sharing Discounted to BOY	<u>334,238</u>	<u>0</u>	<u>0</u>	<u>334,238</u>	<u>0</u>	<u>0</u>
O. Net City Contribution* = J. - L. - N.	21,092,133	26,799	3,391,751	5,259,243	6,868,268	5,546,072
P. Net City Contribution as % of Covered Payroll	46.90 %	N/A	38.07 %	45.59 %	50.89 %	50.25 %

\* Interest at the 7.20% annual rate must be added from October 1 to the date(s) of deposit.



## Actuarial Value of Benefits and Assets - After Assumption Changes

A. Valuation Date	October 1, 2023					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
<b>B. Actuarial Present Value (APV) of All Projected Benefits</b>						
<b>1. Active Members</b>						
a. Service Retirement Benefits	\$ 186,796,359	\$ -	\$ 25,987,816	\$ 33,396,332	\$ 66,268,997	\$ 61,143,214
b. Vesting Benefits	5,569,976	-	1,364,718	860,051	2,036,329	1,308,878
c. Disability Benefits	4,237,236	-	266,101	546,011	2,503,628	921,496
d. Preretirement Death Benefits	3,336,874	-	299,580	361,210	1,204,739	1,471,345
e. Return of Member Contributions	2,549,307	-	824,194	1,096,710	499,380	129,023
f. Total	202,489,752	-	28,742,409	36,260,314	72,513,073	64,973,956
<b>2. Inactive Members</b>						
a. Service Retirees & Beneficiaries	452,978,787	470,227	71,636,951	127,517,859	135,407,242	117,946,508
b. Disability Retirees	18,685,740	-	579,962	3,392,629	11,411,346	3,301,803
c. Terminated Vested Members	5,285,960	-	1,637,418	2,172,195	1,476,347	-
d. DROP Account Balances	23,886,749	-	1,468,688	1,678,839	9,526,523	11,212,699
e. Total	500,837,236	470,227	75,323,019	134,761,522	157,821,458	132,461,010
3. Total for All Members	703,326,988	470,227	104,065,428	171,021,836	230,334,531	197,434,966
C. Actuarial Accrued (Past Service) Liability	623,963,301	470,227	93,106,540	161,186,282	205,882,075	163,318,177
D. APV of Accumulated Plan Benefits per FASB ASC 960	594,411,499	470,227	87,764,855	157,005,653	194,084,022	155,086,742
<b>E. Plan Assets</b>						
1. Market Value	449,366,566	213,184	62,482,086	111,514,997	151,286,695	123,869,604
2. Actuarial Value	475,104,163	225,394	66,060,765	117,902,050	159,951,683	130,964,271
F. Unfunded Actuarial Accrued Liability	148,859,138	244,833	27,045,775	43,284,232	45,930,392	32,353,906
G. APV of Projected Covered Payroll	373,479,512	-	68,050,897	69,063,151	104,589,124	131,776,340
H. APV of Projected Member Contributions	37,347,951	-	6,805,090	6,906,315	10,458,912	13,177,634
I. Accumulated Value of Member Contributions	34,821,990	-	6,419,192	12,294,366	8,838,960	7,269,472



## Actuarial Value of Benefits and Assets - Before Assumption Changes

A. Valuation Date	October 1, 2023					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
<b>B. Actuarial Present Value (APV) of All Projected Benefits</b>						
1. Active Members						
a. Service Retirement Benefits	\$ 184,996,483	\$ -	\$ 25,737,734	\$ 33,124,811	\$ 65,664,752	\$ 60,469,186
b. Vesting Benefits	5,486,385	-	1,337,800	846,116	2,009,667	1,292,802
c. Disability Benefits	4,204,159	-	264,164	542,437	2,483,939	913,619
d. Preretirement Death Benefits	3,307,761	-	297,234	358,474	1,194,366	1,457,687
e. Return of Member Contributions	2,562,014	-	833,209	1,099,978	499,924	128,903
f. Total	200,556,802	-	28,470,141	35,971,816	71,852,648	64,262,197
2. Inactive Members						
a. Service Retirees & Beneficiaries	451,118,580	468,521	71,350,416	126,991,776	134,842,063	117,465,804
b. Disability Retirees	18,618,409	-	578,287	3,381,355	11,367,016	3,291,751
c. Terminated Vested Members	5,248,383	-	1,626,430	2,156,075	1,465,878	-
d. DROP Account Balances	23,886,749	-	1,468,688	1,678,839	9,526,523	11,212,699
e. Total	498,872,121	468,521	75,023,821	134,208,045	157,201,480	131,970,254
3. Total for All Members	699,428,923	468,521	103,493,962	170,179,861	229,054,128	196,232,451
C. Actuarial Accrued (Past Service) Liability	621,142,164	468,521	92,674,287	160,458,192	204,937,708	162,603,456
D. APV of Accumulated Plan Benefits per FASB ASC 960	591,776,455	468,521	87,375,336	156,308,873	193,211,144	154,412,581
<b>E. Plan Assets</b>						
1. Market Value	449,366,566	213,184	62,482,086	111,514,997	151,286,695	123,869,604
2. Actuarial Value	475,104,163	225,394	66,060,765	117,902,050	159,951,683	130,964,271
F. Unfunded Actuarial Accrued Liability	146,038,001	243,127	26,613,522	42,556,142	44,986,025	31,639,185
G. APV of Projected Covered Payroll	372,251,840	-	67,843,190	68,871,190	104,249,897	131,287,563
H. APV of Projected Member Contributions	37,225,184	-	6,784,319	6,887,119	10,424,990	13,128,756
I. Accumulated Value of Member Contributions	34,821,990	-	6,419,192	12,294,366	8,838,960	7,269,472





## Actuarial Value of Benefits and Assets - Prior Valuation

A. Valuation Date	October 1, 2022					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
<b>B. Actuarial Present Value (APV) of All Projected Benefits</b>						
1. Active Members						
a. Service Retirement Benefits	\$ 180,101,960	\$ -	\$ 25,551,603	\$ 35,453,546	\$ 63,664,669	\$ 55,432,142
b. Vesting Benefits	5,354,976	-	1,274,313	908,490	1,946,135	1,226,038
c. Disability Benefits	4,429,238	-	257,294	551,905	2,782,504	837,535
d. Preretirement Death Benefits	3,400,122	-	305,828	367,973	1,392,710	1,333,611
e. Return of Member Contributions	2,593,864	-	775,887	1,123,403	548,946	145,628
f. Total	195,880,160	-	28,164,925	38,405,317	70,334,964	58,974,954
2. Inactive Members						
a. Service Retirees & Beneficiaries	453,074,811	478,840	69,690,194	126,630,412	135,469,286	120,806,079
b. Disability Retirees	18,967,578	-	719,979	3,688,003	11,189,091	3,370,505
c. Terminated Vested Members	6,407,344	-	1,729,381	2,064,722	2,613,241	-
d. DROP Account Balances	19,925,083	-	960,478	1,274,159	7,613,494	10,076,952
e. Total	498,374,816	478,840	73,100,032	133,657,296	156,885,112	134,253,536
3. Total for All Members	694,254,976	478,840	101,264,957	172,062,613	227,220,076	193,228,490
C. Actuarial Accrued (Past Service) Liability	616,686,432	478,840	91,193,017	162,094,086	202,453,867	160,466,622
D. APV of Accumulated Plan Benefits per FASB ASC 960	589,026,977	478,840	86,474,904	157,744,853	191,244,603	153,083,777
<b>E. Plan Assets</b>						
1. Market Value	409,303,773	198,366	56,688,875	103,059,131	136,432,232	112,925,169
2. Actuarial Value	460,723,529	223,286	63,810,549	116,006,178	153,571,855	127,111,661
F. Unfunded Actuarial Accrued Liability	155,962,903	255,554	27,382,468	46,087,908	48,882,012	33,354,961
G. APV of Projected Covered Payroll	367,378,884	-	63,126,051	70,561,093	105,520,033	128,171,707
H. APV of Projected Member Contributions	36,737,888	-	6,312,605	7,056,109	10,552,003	12,817,171
I. Accumulated Value of Member Contributions	33,957,500	-	6,506,884	13,139,999	8,101,431	6,209,186



## Calculation of Employer Normal Cost - After Assumption Changes

A. Valuation Date	October 1, 2023					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Normal Cost for						
1. Service Retirement Benefits	\$ 6,877,914	\$ -	\$ 1,015,721	\$ 1,048,094	\$ 2,198,624	\$ 2,615,475
2. Vesting Benefits	318,965	-	72,197	60,057	116,942	69,769
3. Disability Benefits	340,034	-	22,171	49,881	203,322	64,660
4. Preretirement Death Benefits	259,395	-	20,328	26,439	105,209	107,419
5. Return of Member Contributions	554,941	-	179,808	257,767	93,470	23,896
6. Total for Future Benefits	<u>8,351,249</u>	<u>-</u>	<u>1,310,225</u>	<u>1,442,238</u>	<u>2,717,567</u>	<u>2,881,219</u>
7. Assumed Amount for Administrative Expenses	592,454	288	82,493	147,877	198,382	163,414
8. Total Normal Cost	<u>8,943,703</u>	<u>288</u>	<u>1,392,718</u>	<u>1,590,115</u>	<u>2,915,949</u>	<u>3,044,633</u>
C. Expected Member Contribution	4,623,306	-	921,060	1,167,697	1,354,288	1,180,261
D. Employer Normal Cost: B8 - C	4,320,397	288	471,658	422,418	1,561,661	1,864,372
E. Employer Normal Cost as a % of Covered Payroll	9.34%	N/A	5.12%	3.62%	11.53%	15.80%



## Calculation of Employer Normal Cost - Before Assumption Changes

A. Valuation Date	October 1, 2023					
B. Normal Cost for	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
1. Service Retirement Benefits	\$ 6,800,090	\$ -	\$ 1,004,351	\$ 1,036,424	\$ 2,172,705	\$ 2,586,610
2. Vesting Benefits	314,016	-	70,725	58,916	115,393	68,982
3. Disability Benefits	337,989	-	22,043	49,601	202,067	64,278
4. Preretirement Death Benefits	257,634	-	20,176	26,239	104,506	106,713
5. Return of Member Contributions	556,764	-	180,591	258,468	93,735	23,970
6. Total for Future Benefits	<u>8,266,493</u>	<u>-</u>	<u>1,297,886</u>	<u>1,429,648</u>	<u>2,688,406</u>	<u>2,850,553</u>
7. Assumed Amount for Administrative Expenses	592,454	288	82,493	147,877	198,382	163,414
8. Total Normal Cost	<u>8,858,947</u>	<u>288</u>	<u>1,380,379</u>	<u>1,577,525</u>	<u>2,886,788</u>	<u>3,013,967</u>
C. Expected Member Contribution	4,623,306	-	921,060	1,167,697	1,354,288	1,180,261
D. Employer Normal Cost: B8 - C	4,235,641	288	459,319	409,828	1,532,500	1,833,706
E. Employer Normal Cost as a % of Covered Payroll	9.16%	N/A	4.99%	3.51%	11.32%	15.54%



## Calculation of Employer Normal Cost - Prior Valuation

A. Valuation Date	October 1, 2022					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Normal Cost for						
1. Service Retirement Benefits	\$ 6,598,364	\$ -	\$ 942,441	\$ 1,040,940	\$ 2,197,110	\$ 2,417,873
2. Vesting Benefits	311,407	-	69,418	63,807	113,836	64,346
3. Disability Benefits	356,671	-	21,823	49,004	227,709	58,135
4. Preretirement Death Benefits	264,006	-	20,484	24,779	122,536	96,207
5. Return of Member Contributions	555,125	-	172,791	267,358	92,803	22,173
6. Total for Future Benefits	<u>8,085,573</u>	<u>-</u>	<u>1,226,957</u>	<u>1,445,888</u>	<u>2,753,994</u>	<u>2,658,734</u>
7. Assumed Amount for Administrative Expenses	555,029	280	76,318	139,123	183,080	156,228
8. Total Normal Cost	<u>8,640,602</u>	<u>280</u>	<u>1,303,275</u>	<u>1,585,011</u>	<u>2,937,074</u>	<u>2,814,962</u>
C. Expected Member Contribution	4,497,557	-	890,821	1,153,535	1,349,510	1,103,691
D. Employer Normal Cost: B8 - C	4,143,045	280	412,454	431,476	1,587,564	1,711,271
E. Employer Normal Cost as a % of Covered Payroll	9.21%	N/A	4.63%	3.74%	11.76%	15.50%



## Increased Contribution Allocations for General Excludable and Non-Excludable Members

A. Valuation Date	<u>October 1, 2023 - After Assumption Changes</u> (For Fiscal Year Ending September 30, 2025)		
	<i>Total</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>
B. City Contribution (Before Cost Sharing)		36.69 %	44.30 %
C. City Contribution 10/1/2009 Baseline		40.31	31.04
D. Increase, Not Less Than Zero		0.00	13.26
E. 50% of Percentage Increase (50% x D.)		0.00 %	6.63 %
F. Total Member Contribution Rate		10.00 %	15.00 %
(E. + 10%) for Excludable Employees; Min of (E. + 10%, 15%) for Non-Excludable Employees			
G. Adjusted Member Contribution Rate Per Ordinance, Effective from the First Pay Period Following the Last Full Pay Period Before 9/30/2024		10.00 %	13.50 %
H. Active Payroll as of 10/1/2023 (Expected)		\$ 9,210,599	\$ 11,676,969
I. Adjusted Cost Sharing Contribution ((G. - 10%) x H.)	\$ 408,694	\$ -	\$ 408,694

## Increased Contribution Allocations for General Excludable and Non-Excludable Members (Continued)

A. Valuation Date	October 1, 2023 - Before Assumption Changes (For Fiscal Year Ending September 30, 2025)		
	<i>Total</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>
B. City Contribution (Before Cost Sharing)		36.25 %	43.78 %
C. City Contribution 10/1/2009 Baseline		40.31	31.04
D. Increase, Not Less Than Zero		0.00	12.74
E. 50% of Percentage Increase (50% x D.)		0.00 %	6.37 %
F. Total Member Contribution Rate		10.00 %	15.00 %
(E. + 10%) for Excludable Employees; Min of (E. + 10%, 15%) for Non-Excludable Employees			
G. Adjusted Member Contribution Rate Per Ordinance, Effective from the First Pay Period Following the Last Full Pay Period Before 9/30/2024		10.00 %	13.50 %
H. Active Payroll as of 10/1/2023 (Expected)		\$ 9,210,599	\$ 11,676,969
I. Adjusted Cost Sharing Contribution ((G. - 10%) x H.)	\$ 408,694	\$ -	\$ 408,694

## Increased Contribution Allocations for General Excludable and Non-Excludable Members - Prior Valuation

A. Valuation Date	October 1, 2022 (For Fiscal Year Ending September 30, 2024)		
	<i>Total</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>
B. City Contribution (Before Cost Sharing)		38.07 %	48.49 %
C. City Contribution 10/1/2009 Baseline		40.31	31.04
D. Increase, Not Less Than Zero		0.00	17.45
E. 50% of Percentage Increase (50% x D.)		0.00 %	8.73 %
F. Total Member Contribution Rate		10.00 %	15.00 %
(E. + 10%) for Excludable Employees; Min of (E. + 10%, 15%) for Non-Excludable Employees			
G. Adjusted Member Contribution Rate Per Ordinance, Effective from the First Pay Period After September 30, 2022 through the Last Full Pay Period Before 9/30/2024		10.00 %	13.00 %
H. Active Payroll as of 10/1/2022 (Expected)		\$ 8,908,206	\$ 11,535,354
I. Adjusted Cost Sharing Contribution ((G. - 10%) x H.)	\$ 346,061	\$ -	\$ 346,061

# Cumulative Experience Gain/(Loss)

## As Measured From 1994

<u>Plan Year Ending</u>	<u>Experience Gain/(Loss)</u>
December 31, 1994	\$ (6,035,838)
December 31, 1995	12,826,310
December 31, 1996	(942,133)
December 31, 1997	14,413,961
December 31, 1998	9,828,307
December 31, 1999	(1,889,769)
December 31, 2000	(26,457,751)
December 31, 2001	(13,298,945)
December 31, 2002	(46,662,623)
December 31, 2003	(23,736,342)
December 31, 2004	(20,236,223)
September 30, 2005	(15,261,034)
September 30, 2006	(7,371,714)
September 30, 2007	19,235,295
September 30, 2008	(27,415,318)
September 30, 2009	(27,577,164)
September 30, 2010	(15,074,929)
September 30, 2011	(20,969,312)
September 30, 2012	(22,681,760)
September 30, 2013	(1,608,800)
September 30, 2014	1,436,491
September 30, 2015	3,038,952
September 30, 2016	4,713,880
September 30, 2017	8,574,453
September 30, 2018	2,374,009
September 30, 2019	469,094
September 30, 2020	6,103,388
September 30, 2021	19,283,793
September 30, 2022	(5,752,406)
September 30, 2023	(8,235,523)
<b>Total from 1994 to Valuation Date</b>	<b>\$ (188,909,651)</b>





## Unfunded Actuarial Accrued Liability

A. UAAL Amortization Period and Payments - Total							
Original UAAL				Current UAAL			
Date Established	Type of Amortization Base	Amortization Period (Years)	Amount	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2025 Payment
1/1/1996	Actuarial (Gain)/Loss	30	(12,826,310)	2	(2,009,201)	(2,009,201)	(1,039,276)
1/1/1996	Retiree COLA	30	2,751,331	2	290,142	290,142	222,887
1/1/1997	Retiree COLA	30	1,179,537	3	266,374	266,374	94,989
1/1/1997	Assumption Change	30	(4,686,714)	3	(1,058,420)	(1,058,420)	(377,432)
1/1/1998	Actuarial (Gain)/Loss	30	(14,413,961)	4	(4,176,873)	(4,176,873)	(1,154,745)
1/1/1998	Retiree COLA	30	1,112,438	4	322,359	322,359	89,120
1/1/1999	Retiree COLA	30	1,416,724	5	494,132	494,132	112,924
1/1/2000	Retiree COLA	30	1,919,018	6	770,513	770,513	151,564
1/1/2000	Assumption Change	30	(4,757,004)	6	(1,910,005)	(1,910,005)	(375,706)
1/1/2001	Asset Method Change	30	(13,323,841)	7	(6,003,472)	(6,003,472)	(1,045,074)
1/1/2002	Plan Amendment	30	371,833	8	184,759	184,759	29,045
1/1/2003	Actuarial (Gain)/Loss	30	46,662,623	9	25,177,283	25,177,283	3,629,553
1/1/2003	Method Change	30	1,594,671	9	860,423	860,423	124,039
1/1/2003	Retiree COLA	30	3,101,233	9	1,673,296	1,673,296	241,222
1/1/2003	Assumption Change	30	17,625,471	9	9,509,999	9,509,999	1,370,960
1/1/2004	Retiree COLA	30	6,640,654	10	3,848,898	3,848,898	514,981
1/1/2004	Assumption Change	30	14,194,057	10	8,226,824	8,226,824	1,100,747
<b>1/1/2005</b>	<b>Actuarial (Gain)/Loss</b>	<b>30</b>	<b>20,236,223</b>	<b>1</b>	<b>8,908,194</b>	<b>1,395,676</b>	<b>0</b>
1/1/2005	Retiree COLA	30	2,818,784	11	1,739,675	1,739,675	218,137
10/1/2005	Actuarial (Gain)/Loss	30	15,261,034	12	10,138,518	10,138,518	1,200,825
10/1/2005	Plan Amendment	30	1,128,517	12	749,716	749,716	88,798
<b>10/1/2006</b>	<b>Actuarial (Gain)/Loss</b>	<b>30</b>	<b>7,371,714</b>	<b>1</b>	<b>5,140,592</b>	<b>580,285</b>	<b>0</b>
10/1/2006	Retiree COLA	30	4,028,350	13	2,809,131	2,809,131	316,359
10/1/2007	Retiree COLA	30	5,004,523	14	3,962,133	3,962,133	426,630
10/1/2007	Actuarial (Gain)/Loss	30	(19,235,295)	14	(15,228,811)	(15,228,811)	(1,639,789)
10/1/2008	Actuarial (Gain)/Loss	30	27,415,318	15	22,553,223	22,553,223	2,332,929
10/1/2008	Plan Amendment	30	1,998,907	15	1,644,405	1,644,405	170,099
10/1/2009	Actuarial (Gain)/Loss	30	27,577,164	16	23,478,591	23,478,591	2,342,648
10/1/2009	Plan Amendment	30	(15,418,663)	16	(13,137,848)	(13,137,848)	(1,310,869)
10/1/2010	Actuarial (Gain)/Loss	30	15,074,929	16	13,002,137	13,002,137	1,297,328
10/1/2011	Actuarial (Gain)/Loss	30	20,969,312	16	18,302,513	18,302,513	1,826,187
10/1/2011	Assumption Change	30	20,605,952	16	17,985,367	17,985,367	1,794,545

### A. UAAL Amortization Period and Payments - Total (Continued)

Original UAAL				Current UAAL			
Date Established	Type of Amortization Base	Amortization Period (Years)	Amount	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2025 Payment
10/1/2011	Plan Amendment	30	(8,449,690)	16	(6,622,130)	(6,622,130)	(660,742)
10/1/2012	Actuarial (Gain)/Loss	30	22,681,760	16	18,389,771	18,389,771	1,834,895
10/1/2012	Plan Amendment	30	(3,787,231)	16	(3,051,661)	(3,051,661)	(304,489)
10/1/2012	Plan Amendment	30	297,000	16	240,909	240,909	24,037
10/1/2013	Plan Amendment	30	3,980	16	3,234	3,234	323
10/1/2014	Actuarial (Gain)/Loss	25	(1,436,491)	16	(1,178,693)	(1,178,693)	(117,608)
10/1/2014	Assumption Change	25	3,747,111	16	3,074,653	3,074,653	306,782
10/1/2015	Actuarial (Gain)/Loss	25	(3,038,952)	17	(2,571,966)	(2,571,966)	(248,415)
10/1/2016	Actuarial (Gain)/Loss	25	(4,713,880)	18	(4,102,427)	(4,102,427)	(384,748)
10/1/2016	Assumption Change	25	11,523,530	18	10,028,788	10,028,788	940,557
10/1/2016	Plan Amendment	25	876,993	18	763,236	763,236	71,581
10/1/2017	Actuarial (Gain)/Loss	20	(8,574,453)	14	(7,131,674)	(7,131,674)	(767,915)
10/1/2017	Assumption Change	25	5,112,631	19	4,563,199	4,563,199	416,689
10/1/2017	Plan Amendment	10	14,426,238	4	7,028,333	7,028,333	1,943,064
10/1/2017	Plan Interpretation Change	20	(223,169)	14	(185,618)	(185,618)	(19,987)
10/1/2017	Plan Amendment (Opt-outs)	10	78,581	4	38,284	38,284	10,584
10/1/2018	Actuarial (Gain)/Loss	20	(2,374,009)	15	(2,052,462)	(2,052,462)	(212,309)
10/1/2018	Assumption Change	25	2,660,048	20	2,429,636	2,429,636	216,538
10/1/2019	Actuarial (Gain)/Loss	20	(469,094)	16	(419,916)	(419,916)	(41,899)
10/1/2019	Assumption Change	25	2,703,859	21	2,522,291	2,522,291	219,872
10/1/2020	Actuarial (Gain)/Loss	20	(6,103,388)	17	(5,637,960)	(5,637,960)	(544,548)
10/1/2020	Assumption Change	25	(1,580,475)	22	(1,503,109)	(1,503,109)	(128,405)
10/1/2020	Plan Amendment (FOP)	20	(27,111)	17	(25,043)	(25,043)	(2,419)
10/1/2021	Actuarial (Gain)/Loss	20	(19,283,793)	18	(18,332,685)	(18,332,685)	(1,719,345)
10/1/2021	Assumption Change	25	8,229,143	23	7,968,098	7,968,098	668,184
10/1/2022	Actuarial (Gain)/Loss	20	5,752,406	19	5,615,124	5,615,124	512,744
10/1/2022	Assumption Change	25	2,806,104	24	2,762,996	2,762,996	227,797
10/1/2023	Actuarial (Gain)/Loss	20	8,235,523	20	8,235,523	8,235,523	733,981
10/1/2023	Assumption Change	25	2,821,137	25	<u>2,821,137</u>	<u>2,821,137</u>	<u>228,991</u>
					\$ 162,184,435	\$ 150,111,610	\$ 15,957,415
	Excess Contribution Reserve				<u>(1,252,472)</u>	<u>(1,252,472)</u>	
	Actual Unfunded Liability		\$ 215,292,837		\$ 160,931,963	\$ 148,859,138	

**Note: The Bold rows have one payment remaining, which will be paid by the October 1, 2023 City contribution (for FY 2024). The required payment of \$0 shown in this row is for FY 2025 (after the amortization base has already been paid off in full).**



## A. UAAL Amortization Period and Payments - Elected

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2025 Payment
1/1/1996	Actuarial (Gain)/Loss	2	(2,540)	(2,540)	(1,314)
1/1/1996	Retiree COLA	2	367	367	281
1/1/1997	Retiree COLA	3	336	336	120
1/1/1997	Assumption Change	3	(1,339)	(1,339)	(477)
1/1/1998	Actuarial (Gain)/Loss	4	(5,280)	(5,280)	(1,460)
1/1/1998	Retiree COLA	4	406	406	112
1/1/1999	Retiree COLA	5	624	624	143
1/1/2000	Retiree COLA	6	974	974	192
1/1/2000	Assumption Change	6	(2,415)	(2,415)	(475)
1/1/2001	Asset Method Change	7	(7,588)	(7,588)	(1,321)
1/1/2002	Plan Amendment	8	234	234	37
1/1/2003	Actuarial (Gain)/Loss	9	31,822	31,822	4,587
1/1/2003	Method Change	9	1,087	1,087	157
1/1/2003	Retiree COLA	9	2,114	2,114	305
1/1/2003	Assumption Change	9	12,020	12,020	1,733
1/1/2004	Retiree COLA	10	4,866	4,866	651
1/1/2004	Assumption Change	10	10,396	10,396	1,391
<b>1/1/2005</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>11,258</b>	<b>1,764</b>	<b>0</b>
1/1/2005	Retiree COLA	11	2,200	2,200	276
10/1/2005	Actuarial (Gain)/Loss	12	12,814	12,814	1,518
10/1/2005	Plan Amendment	12	948	948	112
<b>10/1/2006</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>6,497</b>	<b>733</b>	<b>0</b>
10/1/2006	Retiree COLA	13	3,550	3,550	400
10/1/2007	Retiree COLA	14	5,007	5,007	539
10/1/2007	Actuarial (Gain)/Loss	14	(19,246)	(19,246)	(2,072)
10/1/2008	Actuarial (Gain)/Loss	15	28,503	28,503	2,948
10/1/2008	Plan Amendment	15	2,079	2,079	215
10/1/2009	Actuarial (Gain)/Loss	16	29,674	29,674	2,961
10/1/2009	Plan Amendment	16	(16,605)	(16,605)	(1,657)
10/1/2010	Actuarial (Gain)/Loss	16	16,433	16,433	1,640
10/1/2011	Actuarial (Gain)/Loss	16	23,132	23,132	2,308
10/1/2011	Assumption Change	16	22,732	22,732	2,268

### A. UAAL Amortization Period and Payments - Elected (Continued)

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2025 Payment
10/1/2011	Plan Amendment	16	(8,367)	(8,367)	(835)
10/1/2012	Actuarial (Gain)/Loss	16	23,243	23,243	2,319
10/1/2012	Plan Amendment	16	(3,854)	(3,854)	(385)
10/1/2012	Plan Amendment	16	304	304	30
10/1/2013	Plan Amendment	16	0	0	0
10/1/2014	Actuarial (Gain)/Loss	16	(6,785)	(6,785)	(677)
10/1/2014	Assumption Change	16	(5,726)	(5,726)	(571)
10/1/2015	Actuarial (Gain)/Loss	17	34,796	34,796	3,361
10/1/2016	Actuarial (Gain)/Loss	18	(21,660)	(21,660)	(2,031)
10/1/2016	Assumption Change	18	16,745	16,745	1,570
10/1/2016	Plan Amendment	18	0	0	0
10/1/2017	Actuarial (Gain)/Loss	14	1,617	1,617	174
10/1/2017	Assumption Change	19	3,599	3,599	329
10/1/2017	Plan Amendment	4	7,461	7,461	2,063
10/1/2017	Plan Interpretation Change	14	0	0	0
10/1/2017	Plan Amendment (Opt-outs)	4	0	0	0
10/1/2018	Actuarial (Gain)/Loss	15	1,951	1,951	202
10/1/2018	Assumption Change	20	1,833	1,833	163
10/1/2019	Actuarial (Gain)/Loss	16	5,374	5,374	536
10/1/2019	Assumption Change	21	1,821	1,821	159
10/1/2020	Actuarial (Gain)/Loss	17	3,046	3,046	294
10/1/2020	Assumption Change	22	(3,583)	(3,583)	(306)
10/1/2020	Plan Amendment (FOP)	17	0	0	0
10/1/2021	Actuarial (Gain)/Loss	18	(2,718)	(2,718)	(255)
10/1/2021	Assumption Change	23	5,276	5,276	442
10/1/2022	Actuarial (Gain)/Loss	19	12,139	12,139	1,108
10/1/2022	Assumption Change	24	1,741	1,741	144
10/1/2023	Actuarial (Gain)/Loss	20	15,072	15,072	1,343
10/1/2023	Assumption Change	25	<u>1,706</u>	<u>1,706</u>	<u>138</u>
			\$ 260,091	\$ 244,833	\$ 25,433
	Excess Contribution Reserve		<u>0</u>	<u>0</u>	
	Actual Unfunded Liability		\$ 260,091	\$ 244,833	

**Note: The Bold rows have one payment remaining, which will be paid by the October 1, 2023 City contribution (for FY 2024). The required payment of \$0 shown in this row is for FY 2025 (after the amortization base has already been paid off in full).**



## A. UAAL Amortization Period and Payments - General Excludable

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2025 Payment
1/1/1996	Actuarial (Gain)/Loss	2	(306,591)	(306,591)	(158,587)
1/1/1996	Retiree COLA	2	44,275	44,275	34,011
1/1/1997	Retiree COLA	3	40,646	40,646	14,494
1/1/1997	Assumption Change	3	(161,509)	(161,509)	(57,594)
1/1/1998	Actuarial (Gain)/Loss	4	(637,363)	(637,363)	(176,206)
1/1/1998	Retiree COLA	4	49,189	49,189	13,599
1/1/1999	Retiree COLA	5	75,401	75,401	17,231
1/1/2000	Retiree COLA	6	117,576	117,576	23,128
1/1/2000	Assumption Change	6	(291,453)	(291,453)	(57,330)
1/1/2001	Asset Method Change	7	(916,088)	(916,088)	(159,471)
1/1/2002	Plan Amendment	8	28,193	28,193	4,432
1/1/2003	Actuarial (Gain)/Loss	9	3,841,889	3,841,889	553,846
1/1/2003	Method Change	9	131,295	131,295	18,927
1/1/2003	Retiree COLA	9	255,334	255,334	36,809
1/1/2003	Assumption Change	9	1,451,163	1,451,163	209,199
1/1/2004	Retiree COLA	10	587,316	587,316	78,583
1/1/2004	Assumption Change	10	1,255,359	1,255,359	167,967
<b>1/1/2005</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>1,359,328</b>	<b>212,971</b>	<b>0</b>
1/1/2005	Retiree COLA	11	265,462	265,462	33,286
10/1/2005	Actuarial (Gain)/Loss	12	1,547,071	1,547,071	183,238
10/1/2005	Plan Amendment	12	114,401	114,401	13,550
<b>10/1/2006</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>784,419</b>	<b>88,548</b>	<b>0</b>
10/1/2006	Retiree COLA	13	428,657	428,657	48,274
10/1/2007	Retiree COLA	14	604,596	604,596	65,101
10/1/2007	Actuarial (Gain)/Loss	14	(2,323,816)	(2,323,816)	(250,221)
10/1/2008	Actuarial (Gain)/Loss	15	3,441,478	3,441,478	355,990
10/1/2008	Plan Amendment	15	250,926	250,926	25,956
10/1/2009	Actuarial (Gain)/Loss	16	3,582,679	3,582,679	357,473
10/1/2009	Plan Amendment	16	(2,004,749)	(2,004,749)	(200,030)
10/1/2010	Actuarial (Gain)/Loss	16	1,984,040	1,984,040	197,964
10/1/2011	Actuarial (Gain)/Loss	16	2,792,844	2,792,844	278,664
10/1/2011	Assumption Change	16	2,744,450	2,744,450	273,836

**A. UAAL Amortization Period and Payments - General Excludable (Continued)**

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2025 Payment
10/1/2011	Plan Amendment	16	(1,010,495)	(1,010,495)	(100,825)
10/1/2012	Actuarial (Gain)/Loss	16	2,806,158	2,806,158	279,993
10/1/2012	Plan Amendment	16	(465,665)	(465,665)	(46,463)
10/1/2012	Plan Amendment	16	36,762	36,762	3,668
10/1/2013	Plan Amendment	16	0	0	0
10/1/2014	Actuarial (Gain)/Loss	16	(331,822)	(331,822)	(33,109)
10/1/2014	Assumption Change	16	(362,620)	(362,620)	(36,182)
10/1/2015	Actuarial (Gain)/Loss	17	(812,790)	(812,790)	(78,504)
10/1/2016	Actuarial (Gain)/Loss	18	(256,493)	(256,493)	(24,055)
10/1/2016	Assumption Change	18	2,538,585	2,538,585	238,083
10/1/2016	Plan Amendment	18	0	0	0
10/1/2017	Actuarial (Gain)/Loss	14	(1,377,448)	(1,377,448)	(148,319)
10/1/2017	Assumption Change	19	633,405	633,405	57,839
10/1/2017	Plan Amendment	4	1,047,548	1,047,548	289,607
10/1/2017	Plan Interpretation Change	14	(74,985)	(74,985)	(8,074)
10/1/2017	Plan Amendment (Opt-outs)	4	19,623	19,623	5,425
10/1/2018	Actuarial (Gain)/Loss	15	635,203	635,203	65,706
10/1/2018	Assumption Change	20	345,111	345,111	30,758
10/1/2019	Actuarial (Gain)/Loss	16	673,999	673,999	67,250
10/1/2019	Assumption Change	21	366,851	366,851	31,979
10/1/2020	Actuarial (Gain)/Loss	17	(377,796)	(377,796)	(36,490)
10/1/2020	Assumption Change	22	1,310,846	1,310,846	111,979
10/1/2020	Plan Amendment (FOP)	17	0	0	0
10/1/2021	Actuarial (Gain)/Loss	18	(1,777,347)	(1,777,347)	(166,690)
10/1/2021	Assumption Change	23	1,212,315	1,212,315	101,662
10/1/2022	Actuarial (Gain)/Loss	19	173,128	173,128	15,809
10/1/2022	Assumption Change	24	416,816	416,816	34,365
10/1/2023	Actuarial (Gain)/Loss	20	2,218,756	2,218,756	197,744
10/1/2023	Assumption Change	25	<u>432,253</u>	<u>432,253</u>	<u>35,086</u>
			\$ 29,156,316	\$ 27,314,088	\$ 2,834,361
	Excess Contribution Reserve		<u>(268,313)</u>	<u>(268,313)</u>	
	Actual Unfunded Liability		\$ 28,888,003	\$ 27,045,775	

**Note: The Bold rows have one payment remaining, which will be paid by the October 1, 2023 City contribution (for FY 2024). The required payment of \$0 shown in this row is for FY 2025 (after the amortization base has already been paid off in full).**



## A. UAAL Amortization Period and Payments - General Non-Excludable

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2025 Payment
1/1/1996	Actuarial (Gain)/Loss	2	(652,552)	(652,552)	(337,538)
1/1/1996	Retiree COLA	2	94,233	94,233	72,390
1/1/1997	Retiree COLA	3	86,515	86,515	30,851
1/1/1997	Assumption Change	3	(343,754)	(343,754)	(122,583)
1/1/1998	Actuarial (Gain)/Loss	4	(1,356,572)	(1,356,572)	(375,040)
1/1/1998	Retiree COLA	4	104,698	104,698	28,945
1/1/1999	Retiree COLA	5	160,487	160,487	36,676
1/1/2000	Retiree COLA	6	250,248	250,248	49,225
1/1/2000	Assumption Change	6	(620,334)	(620,334)	(122,022)
1/1/2001	Asset Method Change	7	(1,949,819)	(1,949,819)	(339,421)
1/1/2002	Plan Amendment	8	60,007	60,007	9,433
1/1/2003	Actuarial (Gain)/Loss	9	8,177,120	8,177,120	1,178,813
1/1/2003	Method Change	9	279,451	279,451	40,286
1/1/2003	Retiree COLA	9	543,455	543,455	78,344
1/1/2003	Assumption Change	9	3,088,674	3,088,674	445,263
1/1/2004	Retiree COLA	10	1,250,051	1,250,051	167,256
1/1/2004	Assumption Change	10	2,671,925	2,671,925	357,503
<b>1/1/2005</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>2,893,223</b>	<b>453,290</b>	<b>0</b>
1/1/2005	Retiree COLA	11	565,014	565,014	70,847
10/1/2005	Actuarial (Gain)/Loss	12	3,292,805	3,292,805	390,006
10/1/2005	Plan Amendment	12	243,494	243,494	28,840
<b>10/1/2006</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>1,669,570</b>	<b>188,466</b>	<b>0</b>
10/1/2006	Retiree COLA	13	912,355	912,355	102,748
10/1/2007	Retiree COLA	14	1,286,829	1,286,829	138,562
10/1/2007	Actuarial (Gain)/Loss	14	(4,946,039)	(4,946,039)	(532,574)
10/1/2008	Actuarial (Gain)/Loss	15	7,324,872	7,324,872	757,693
10/1/2008	Plan Amendment	15	534,071	534,071	55,245
10/1/2009	Actuarial (Gain)/Loss	16	7,625,415	7,625,415	760,849
10/1/2009	Plan Amendment	16	(4,266,932)	(4,266,932)	(425,746)
10/1/2010	Actuarial (Gain)/Loss	16	4,222,857	4,222,857	421,348
10/1/2011	Actuarial (Gain)/Loss	16	5,944,320	5,944,320	593,112
10/1/2011	Assumption Change	16	5,841,318	5,841,318	582,835



## A. UAAL Amortization Period and Payments - General Non-Excludable (Continued)

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2025 Payment
10/1/2011	Plan Amendment	16	(2,150,747)	(2,150,747)	(214,597)
10/1/2012	Actuarial (Gain)/Loss	16	5,972,660	5,972,660	595,940
10/1/2012	Plan Amendment	16	(991,123)	(991,123)	(98,892)
10/1/2012	Plan Amendment	16	78,241	78,241	7,807
10/1/2013	Plan Amendment	16	0	0	0
10/1/2014	Actuarial (Gain)/Loss	16	(621,010)	(621,010)	(61,963)
10/1/2014	Assumption Change	16	1,761,403	1,761,403	175,749
10/1/2015	Actuarial (Gain)/Loss	17	(1,528,751)	(1,528,751)	(147,656)
10/1/2016	Actuarial (Gain)/Loss	18	(1,877,088)	(1,877,088)	(176,044)
10/1/2016	Assumption Change	18	3,882,944	3,882,944	364,165
10/1/2016	Plan Amendment	18	0	0	0
10/1/2017	Actuarial (Gain)/Loss	14	(2,898,277)	(2,898,277)	(312,077)
10/1/2017	Assumption Change	19	1,310,108	1,310,108	119,633
10/1/2017	Plan Amendment	4	2,082,409	2,082,409	575,706
10/1/2017	Plan Interpretation Change	14	(110,633)	(110,633)	(11,913)
10/1/2017	Plan Amendment (Opt-outs)	4	6,001	6,001	1,659
10/1/2018	Actuarial (Gain)/Loss	15	(1,566,980)	(1,566,980)	(162,090)
10/1/2018	Assumption Change	20	684,232	684,232	60,981
10/1/2019	Actuarial (Gain)/Loss	16	(2,041,887)	(2,041,887)	(203,735)
10/1/2019	Assumption Change	21	684,158	684,158	59,639
10/1/2020	Actuarial (Gain)/Loss	17	(2,466,704)	(2,466,704)	(238,249)
10/1/2020	Assumption Change	22	412,974	412,974	35,278
10/1/2020	Plan Amendment (FOP)	17	0	0	0
10/1/2021	Actuarial (Gain)/Loss	18	(5,075,294)	(5,075,294)	(475,990)
10/1/2021	Assumption Change	23	2,136,890	2,136,890	179,194
10/1/2022	Actuarial (Gain)/Loss	19	1,614,788	1,614,788	147,454
10/1/2022	Assumption Change	24	729,710	729,710	60,161
10/1/2023	Actuarial (Gain)/Loss	20	2,037,101	2,037,101	181,554
10/1/2023	Assumption Change	25	<u>728,090</u>	<u>728,090</u>	<u>59,099</u>
			\$ 47,780,220	\$ 43,859,183	\$ 4,662,959
	Excess Contribution Reserve		<u>(574,951)</u>	<u>(574,951)</u>	
	Actual Unfunded Liability		\$ 47,205,269	\$ 43,284,232	

**Note: The Bold rows have one payment remaining, which will be paid by the October 1, 2023 City contribution (for FY 2024). The required payment of \$0 shown in this row is for FY 2025 (after the amortization base has already been paid off in full).**





## A. UAAL Amortization Period and Payments - Police Officers

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2025 Payment
1/1/1996	Actuarial (Gain)/Loss	2	(558,383)	(558,383)	(288,828)
1/1/1996	Retiree COLA	2	80,633	80,633	61,943
1/1/1997	Retiree COLA	3	74,029	74,029	26,399
1/1/1997	Assumption Change	3	(294,149)	(294,149)	(104,893)
1/1/1998	Actuarial (Gain)/Loss	4	(1,160,808)	(1,160,808)	(320,919)
1/1/1998	Retiree COLA	4	89,588	89,588	24,768
1/1/1999	Retiree COLA	5	137,324	137,324	31,383
1/1/2000	Retiree COLA	6	214,136	214,136	42,121
1/1/2000	Assumption Change	6	(530,817)	(530,817)	(104,414)
1/1/2001	Asset Method Change	7	(1,668,445)	(1,668,445)	(290,440)
1/1/2002	Plan Amendment	8	51,346	51,346	8,072
1/1/2003	Actuarial (Gain)/Loss	9	6,997,102	6,997,102	1,008,701
1/1/2003	Method Change	9	239,122	239,122	34,472
1/1/2003	Retiree COLA	9	465,033	465,033	67,039
1/1/2003	Assumption Change	9	2,642,955	2,642,955	381,008
1/1/2004	Retiree COLA	10	1,069,660	1,069,660	143,120
1/1/2004	Assumption Change	10	2,286,346	2,286,346	305,912
<b>1/1/2005</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>2,475,706</b>	<b>387,877</b>	<b>0</b>
1/1/2005	Retiree COLA	11	483,478	483,478	60,623
10/1/2005	Actuarial (Gain)/Loss	12	2,817,627	2,817,627	333,725
10/1/2005	Plan Amendment	12	208,356	208,356	24,678
<b>10/1/2006</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>1,428,640</b>	<b>161,269</b>	<b>0</b>
10/1/2006	Retiree COLA	13	780,693	780,693	87,920
10/1/2007	Retiree COLA	14	1,101,129	1,101,129	118,566
10/1/2007	Actuarial (Gain)/Loss	14	(4,232,291)	(4,232,291)	(455,719)
10/1/2008	Actuarial (Gain)/Loss	15	6,267,840	6,267,840	648,352
10/1/2008	Plan Amendment	15	457,003	457,003	47,273
10/1/2009	Actuarial (Gain)/Loss	16	6,525,013	6,525,013	651,053
10/1/2009	Plan Amendment	16	(3,651,182)	(3,651,182)	(364,308)
10/1/2010	Actuarial (Gain)/Loss	16	3,613,465	3,613,465	360,544
10/1/2011	Actuarial (Gain)/Loss	16	5,086,512	5,086,512	507,522
10/1/2011	Assumption Change	16	4,998,372	4,998,372	498,728

**A. UAAL Amortization Period and Payments - Police Officers (Continued)**

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2025 Payment
10/1/2011	Plan Amendment	16	(1,840,379)	(1,840,379)	(183,629)
10/1/2012	Actuarial (Gain)/Loss	16	5,110,761	5,110,761	509,942
10/1/2012	Plan Amendment	16	(848,098)	(848,098)	(84,622)
10/1/2012	Plan Amendment	16	66,953	66,953	6,680
10/1/2013	Plan Amendment	16	3,234	3,234	323
10/1/2014	Actuarial (Gain)/Loss	16	(568,785)	(568,785)	(56,752)
10/1/2014	Assumption Change	16	1,176,433	1,176,433	117,382
10/1/2015	Actuarial (Gain)/Loss	17	356,579	356,579	34,441
10/1/2016	Actuarial (Gain)/Loss	18	(773,862)	(773,862)	(72,577)
10/1/2016	Assumption Change	18	2,521,025	2,521,025	236,436
10/1/2016	Plan Amendment	18	763,236	763,236	71,581
10/1/2017	Actuarial (Gain)/Loss	14	(1,974,782)	(1,974,782)	(212,638)
10/1/2017	Assumption Change	19	1,461,564	1,461,564	133,463
10/1/2017	Plan Amendment	4	2,152,434	2,152,434	595,065
10/1/2017	Plan Interpretation Change	14	0	0	0
10/1/2017	Plan Amendment (Opt-outs)	4	12,660	12,660	3,500
10/1/2018	Actuarial (Gain)/Loss	15	(108,778)	(108,778)	(11,252)
10/1/2018	Assumption Change	20	786,629	786,629	70,107
10/1/2019	Actuarial (Gain)/Loss	16	1,382,823	1,382,823	137,975
10/1/2019	Assumption Change	21	830,218	830,218	72,371
10/1/2020	Actuarial (Gain)/Loss	17	(1,564,432)	(1,564,432)	(151,102)
10/1/2020	Assumption Change	22	(1,511,353)	(1,511,353)	(129,108)
10/1/2020	Plan Amendment (FOP)	17	(25,043)	(25,043)	(2,419)
10/1/2021	Actuarial (Gain)/Loss	18	(5,469,130)	(5,469,130)	(512,927)
10/1/2021	Assumption Change	23	2,629,621	2,629,621	220,513
10/1/2022	Actuarial (Gain)/Loss	19	2,849,926	2,849,926	260,241
10/1/2022	Assumption Change	24	924,887	924,887	76,253
10/1/2023	Actuarial (Gain)/Loss	20	1,501,851	1,501,851	133,851
10/1/2023	Assumption Change	25	<u>944,367</u>	<u>944,367</u>	<u>76,654</u>
	Excess Contribution Reserve		\$ 49,285,592	\$ 45,930,392	\$ 4,884,153
	Actual Unfunded Liability		<u>0</u>	<u>0</u>	
			\$ 49,285,592	\$ 45,930,392	

**Note: The Bold rows have one payment remaining, which will be paid by the October 1, 2023 City contribution (for FY 2024). The required payment of \$0 shown in this row is for FY 2025 (after the amortization base has already been paid off in full).**



## A. UAAL Amortization Period and Payments - Firefighters

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2025 Payment
1/1/1996	Actuarial (Gain)/Loss	2	(489,135)	(489,135)	(253,009)
1/1/1996	Retiree COLA	2	70,634	70,634	54,262
1/1/1997	Retiree COLA	3	64,848	64,848	23,125
1/1/1997	Assumption Change	3	(257,669)	(257,669)	(91,885)
1/1/1998	Actuarial (Gain)/Loss	4	(1,016,850)	(1,016,850)	(281,120)
1/1/1998	Retiree COLA	4	78,478	78,478	21,696
1/1/1999	Retiree COLA	5	120,296	120,296	27,491
1/1/2000	Retiree COLA	6	187,579	187,579	36,898
1/1/2000	Assumption Change	6	(464,986)	(464,986)	(91,465)
1/1/2001	Asset Method Change	7	(1,461,532)	(1,461,532)	(254,421)
1/1/2002	Plan Amendment	8	44,979	44,979	7,071
1/1/2003	Actuarial (Gain)/Loss	9	6,129,350	6,129,350	883,606
1/1/2003	Method Change	9	209,468	209,468	30,197
1/1/2003	Retiree COLA	9	407,360	407,360	58,725
1/1/2003	Assumption Change	9	2,315,187	2,315,187	333,757
1/1/2004	Retiree COLA	10	937,005	937,005	125,371
1/1/2004	Assumption Change	10	2,002,798	2,002,798	267,974
<b>1/1/2005</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>2,168,679</b>	<b>339,774</b>	<b>0</b>
1/1/2005	Retiree COLA	11	423,521	423,521	53,105
10/1/2005	Actuarial (Gain)/Loss	12	2,468,201	2,468,201	292,338
10/1/2005	Plan Amendment	12	182,517	182,517	21,618
<b>10/1/2006</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>1,251,466</b>	<b>141,269</b>	<b>0</b>
10/1/2006	Retiree COLA	13	683,876	683,876	77,017
10/1/2007	Retiree COLA	14	964,572	964,572	103,862
10/1/2007	Actuarial (Gain)/Loss	14	(3,707,419)	(3,707,419)	(399,203)
10/1/2008	Actuarial (Gain)/Loss	15	5,490,530	5,490,530	567,946
10/1/2008	Plan Amendment	15	400,326	400,326	41,410
10/1/2009	Actuarial (Gain)/Loss	16	5,715,810	5,715,810	570,312
10/1/2009	Plan Amendment	16	(3,198,380)	(3,198,380)	(319,128)
10/1/2010	Actuarial (Gain)/Loss	16	3,165,342	3,165,342	315,832
10/1/2011	Actuarial (Gain)/Loss	16	4,455,705	4,455,705	444,581
10/1/2011	Assumption Change	16	4,378,495	4,378,495	436,878

## A. UAAL Amortization Period and Payments - Firefighters (Continued)

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2025 Payment
10/1/2011	Plan Amendment	16	(1,612,142)	(1,612,142)	(160,856)
10/1/2012	Actuarial (Gain)/Loss	16	4,476,949	4,476,949	446,701
10/1/2012	Plan Amendment	16	(742,921)	(742,921)	(74,127)
10/1/2012	Plan Amendment	16	58,649	58,649	5,852
10/1/2013	Plan Amendment	16	0	0	0
10/1/2014	Actuarial (Gain)/Loss	16	349,709	349,709	34,893
10/1/2014	Assumption Change	16	505,163	505,163	50,404
10/1/2015	Actuarial (Gain)/Loss	17	(621,800)	(621,800)	(60,057)
10/1/2016	Actuarial (Gain)/Loss	18	(1,173,324)	(1,173,324)	(110,041)
10/1/2016	Assumption Change	18	1,069,489	1,069,489	100,303
10/1/2016	Plan Amendment	18	0	0	0
10/1/2017	Actuarial (Gain)/Loss	14	(882,784)	(882,784)	(95,055)
10/1/2017	Assumption Change	19	1,154,523	1,154,523	105,425
10/1/2017	Plan Amendment	4	1,738,481	1,738,481	480,623
10/1/2017	Plan Interpretation Change	14	0	0	0
10/1/2017	Plan Amendment (Opt-outs)	4	0	0	0
10/1/2018	Actuarial (Gain)/Loss	15	(1,013,858)	(1,013,858)	(104,875)
10/1/2018	Assumption Change	20	611,831	611,831	54,529
10/1/2019	Actuarial (Gain)/Loss	16	(440,225)	(440,225)	(43,925)
10/1/2019	Assumption Change	21	639,243	639,243	55,724
10/1/2020	Actuarial (Gain)/Loss	17	(1,232,074)	(1,232,074)	(119,001)
10/1/2020	Assumption Change	22	(1,711,993)	(1,711,993)	(146,248)
10/1/2020	Plan Amendment (FOP)	17	0	0	0
10/1/2021	Actuarial (Gain)/Loss	18	(6,008,196)	(6,008,196)	(563,483)
10/1/2021	Assumption Change	23	1,983,996	1,983,996	166,373
10/1/2022	Actuarial (Gain)/Loss	19	965,143	965,143	88,132
10/1/2022	Assumption Change	24	689,842	689,842	56,874
10/1/2023	Actuarial (Gain)/Loss	20	2,462,743	2,462,743	219,489
10/1/2023	Assumption Change	25	<u>714,721</u>	<u>714,721</u>	<u>58,014</u>
	Excess Contribution Reserve		\$ 35,702,216	\$ 32,763,114	\$ 3,550,509
	Actual Unfunded Liability		<u>(409,208)</u>	<u>(409,208)</u>	
			\$ 35,293,008	\$ 32,353,906	

**Note: The Bold rows have one payment remaining, which will be paid by the October 1, 2023 City contribution (for FY 2024). The required payment of \$0 shown in this row is for FY 2025 (after the amortization base has already been paid off in full).**



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

<b>Amortization Schedule</b>	
<b>Year</b>	<b>Expected UAAL</b>
2023	\$ 148,859,138
2024	141,278,848
2025	134,281,915
2026	125,909,941
2027	116,636,733
2028	107,652,007
2029	98,145,872
2030	87,719,880
2031	75,428,633
2032	62,289,683
2033	53,960,725
2034	46,767,499
2035	39,293,691
2036	32,667,337
2037	25,906,177
2038	16,517,458
2039	8,911,951
2040	8,253,654
2041	6,696,037
2042	3,857,021
2043	1,810,903
2044	636,968
2045	-

<b>Excess Contribution Reserve</b>	
1. Sum of October 1, 2023 Outstanding Amortization Balances	\$ 150,111,610
2. October 1, 2023 Actual UAAL	<u>148,859,138</u>
3. Excess Contribution Reserve: 1 - 2	\$ 1,252,472



**Supplemental Unfunded Actuarial Accrued Liability (UAAL) Amortization Schedules  
Reflecting Phase-In of Market Value (Gains)/Losses  
With vs. Without Projected Extra City UAAL Payments**

<b>Amortization Schedule (Reflecting Phase-in of Market Value (G)/L's But No Extra City Payments Towards UAAL)</b>	
Year	Expected UAAL
2023	\$ 148,859,138
2024	145,074,627
2025	144,450,143
2026	155,053,737
2027	141,298,381
2028	131,619,121
2029	121,368,793
2030	110,145,398
2031	96,999,734
2032	82,945,276
2033	73,635,351
2034	65,391,018
2035	56,790,950
2036	48,957,808
2037	40,903,574
2038	30,129,327
2039	21,039,227
2040	18,790,188
2041	15,528,091
2042	10,862,725
2043	6,859,672
2044	3,588,859
2045	682,279
2046	-

<b>Amortization Schedule (Reflecting Phase-in of Market Value (G)/L's, AND Extra City Payments Towards UAAL)</b>	
Year	Expected UAAL
2023	\$ 148,859,138
2024	134,462,099
2025	124,026,060
2026	125,363,024
2027	103,571,239
2028	83,724,741
2029	62,212,232
2030	38,914,258
2031	13,702,905
2032	-

**Note:** This amortization schedule assumes a total City contribution of \$30,783,466 in October 2024, increasing 1.25% per year until UAAL is paid off.

## Actuarial Gains and Losses

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, 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:

	Total	Elected	General Excludable	General Non-Excludable	Police Officers	Firefighters
1. Last Year's UAAL	\$155,962,903	\$255,554	\$27,382,468	\$46,087,908	\$48,882,012	\$33,354,961
2. Last Year's Employer Normal Cost	4,143,045	280	412,454	431,476	1,587,564	1,711,271
3. Last Year's Employer Contributions						
a. Made at the beginning of the year	22,397,975	28,030	3,717,290	5,729,974	7,116,908	5,805,773
b. Made at the end of the year	<u>9,457,121</u>	<u>16,151</u>	<u>1,416,455</u>	<u>2,843,859</u>	<u>2,989,886</u>	<u>2,190,770</u>
c. Total	31,855,096	44,181	5,133,745	8,573,833	10,106,794	7,996,543
4. Last Year's Member Cost-Sharing Contributions (In Excess of 10% Rate)	350,722	0	0	350,722	0	0
5. Interest at the Assumed Rate on:						
a. 1 and 2 for one year	11,527,628	18,420	2,001,234	3,349,396	3,633,809	2,524,769
b. 3 and 4 from dates paid	<u>1,625,280</u>	<u>2,018</u>	<u>267,645</u>	<u>425,184</u>	<u>512,417</u>	<u>418,016</u>
c. a - b	9,902,348	16,402	1,733,589	2,924,212	3,121,392	2,106,753
6. This Year's Expected UAAL (before changes): = 1 + 2 - 3 - 4 + 5c	137,802,478	228,055	24,394,766	40,519,041	43,484,174	29,176,442
7. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	2,821,137	1,706	432,253	728,090	944,367	714,721
8. This Year's Expected UAAL (after changes): = 6 + 7	140,623,615	229,761	24,827,019	41,247,131	44,428,541	29,891,163
9. This Year's Actual UAAL (after changes):	148,859,138	244,833	27,045,775	43,284,232	45,930,392	32,353,906
10. Net Actuarial Gain/(Loss):	(8,235,523)	(15,072)	(2,218,756)	(2,037,101)	(1,501,851)	(2,462,743)
11. Gain/(Loss) Due to Investments:	(10,634,482)	(5,396)	(1,445,210)	(2,812,513)	(3,429,922)	(2,941,441)
12. Gain/(Loss) Due to Other Sources:	2,398,959	(9,676)	(773,546)	775,412	1,928,071	478,698

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

<b>Year Ending</b>	<b>Experience (Gain)/Loss</b>
12/31/1987	1,553,614
12/31/1988	(1,274,382)
12/31/1989	(2,127,490)
12/31/1990	4,224,229
12/31/1991	(6,086,043)
12/31/1992	2,997,588
12/31/1993	1,619,324
12/31/1994	6,035,838
12/31/1995	(12,826,310)
12/31/1996	942,133
12/31/1997	(14,413,961)
12/31/1998	(9,828,307)
12/31/1999	1,889,769
12/31/2000	26,457,751
12/31/2001	13,298,945
12/31/2002	46,662,623
12/31/2003	23,736,342
12/31/2004	20,236,223
9/30/2005	15,261,034
9/30/2006	7,371,714
9/30/2007	(19,235,295)
9/30/2008	27,415,318
9/30/2009	27,577,164
9/30/2010	15,074,929
9/30/2011	20,969,312
9/30/2012	22,681,760
9/30/2013	1,608,800
9/30/2014	(1,436,491)
9/30/2015	(3,038,952)
9/30/2016	(4,713,880)
9/30/2017	(8,574,453)
9/30/2018	(2,374,009)
9/30/2019	(469,094)
9/30/2020	(6,103,388)
9/30/2021	(19,283,793)
9/30/2022	5,752,406
9/30/2023	8,235,523





The fund earnings and salary increase assumptions 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 and salary increase rates compared to the assumed rates for the last few years:

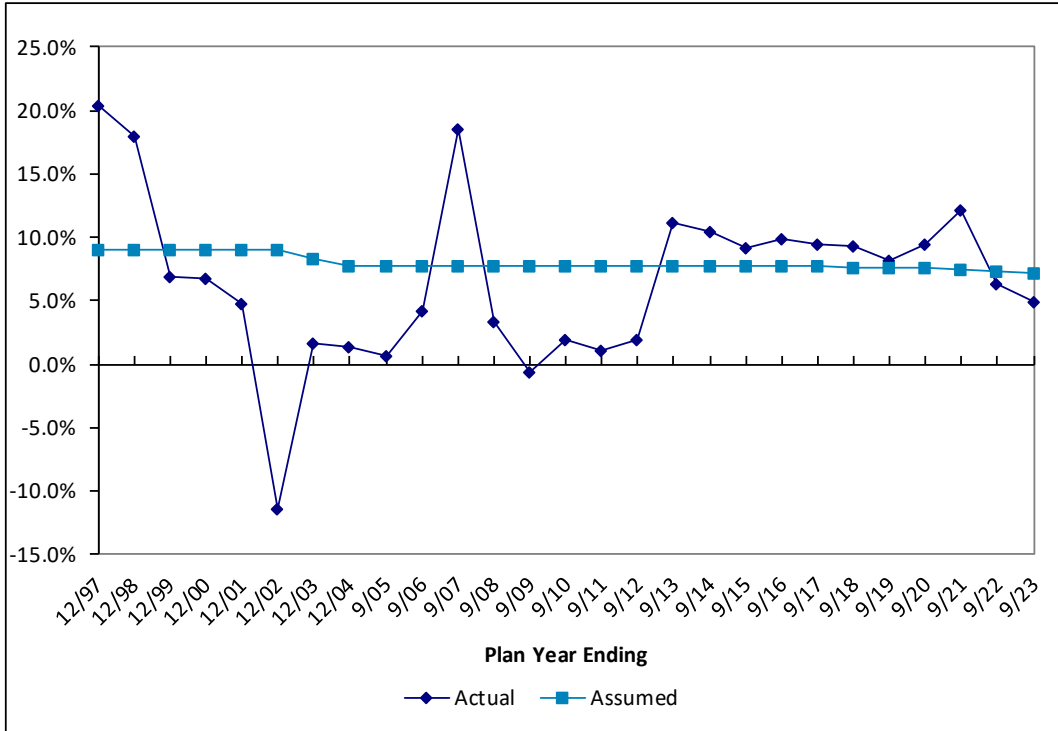
Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
12/31/1997	20.4	9.00	2.7	6.1
12/31/1998	18.0	9.00	11.5	6.1
12/31/1999	6.9	9.00	2.3	6.1
12/31/2000	6.8	9.00	12.6	6.1
12/31/2001	4.7	9.00	3.8	6.1
12/31/2002	(11.4)	9.00	4.7	6.1
12/31/2003	1.6	8.25	8.2	5.4
12/31/2004	1.3	7.75	11.6	5.0
9/30/2005	0.6	7.75	7.7	5.0
9/30/2006	4.2	7.75	5.0	4.9
9/30/2007	18.6	7.75	(5.6)	4.9
9/30/2008	3.4	7.75	16.8	4.9
9/30/2009	(0.6)	7.75	4.9	4.1
9/30/2010	1.9	7.75	(0.2)	4.6
9/30/2011	1.1	7.75	(2.7)	4.8
9/30/2012	1.9	7.75	2.4	5.3
9/30/2013 *	11.2	7.75	2.7	1.4
9/30/2014	10.5	7.75	2.9	4.7
9/30/2015	9.1	7.75	5.5	5.8
9/30/2016	9.9	7.75	4.4	4.5
9/30/2017	9.4	7.75	8.0	4.5
9/30/2018	9.3	7.65	10.0	4.5
9/30/2019	8.1	7.60	1.9	4.6
9/30/2020	9.4	7.55	3.6	4.6
9/30/2021	12.2	7.40	3.3	4.9
9/30/2022	6.3	7.25	5.1	4.9
9/30/2023	4.9	7.20	5.8	4.6
Average	6.5 %	7.98 %	5.1 %	5.0 %

\*Salary Increase experience excludes Police Officers due to the change in the definition of pay effective 9/30/2012.

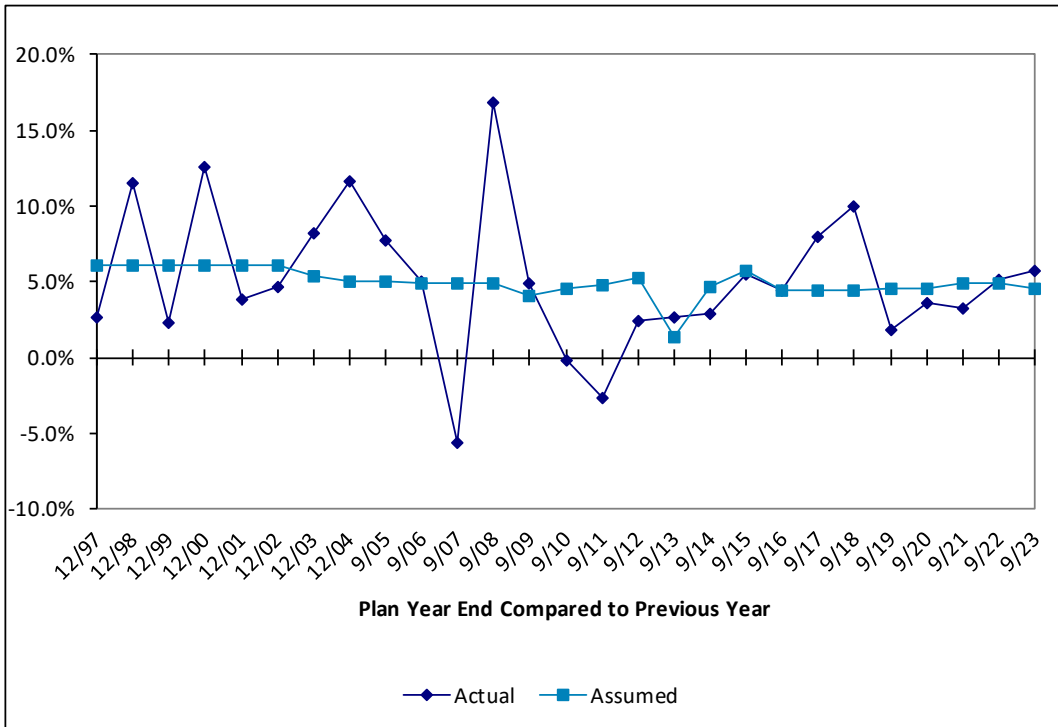
The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and end of each period.



## History of Investment Return Based on Actuarial Value of Assets



## History of Salary Increases



**Number Added To and Removed from Active Participation  
Actual (A) Compared to Expected (E) - Totals**

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
											A	E	
9/30/2013	45	75	44	27	0	2	0	1	5	26	31	22	565
9/30/2014	68	76	43	23	0	2	2	1	4	27	31	20	557
9/30/2015	52	37	22	20	1	0	0	1	1	13	14	29	572
9/30/2016	69	53	26	27	2	1	0	1	2	23	25	32	588
9/30/2017	49	38	18	24	0	1	0	1	2	18	20	35	599
9/30/2018	54	51	20	31	0	1	2	1	3	26	29	31	602
9/30/2019	63	43	13	28	4	1	0	1	1	25	26	33	622
9/30/2020	51	59	29	30	2	1	0	1	3	25	28	33	614
9/30/2021	39	54	23	25	0	1	0	1	4	27	31	30	599
9/30/2022	45	66	21	22	1	1	0	1	6	38	44	27	578
9/30/2023	53	59	18	29	1	1	1	1	7	32	39	24	572
11-Year Totals	588	611	277	286	11	12	5	11	38	280	318	316	

**Number Added To and Removed from Active Participation  
Actual (A) Compared to Expected (E) - Elected Officials**

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
											A	E	
9/30/2013	0	0	0	0.3	0	0	0	0	0	0	0	0	1
9/30/2014	0	0	0	0.3	0	0	0	0	0	0	0	0	1
9/30/2015	0	1	1	0.2	0	0	0	0	0	0	0	0	0
9/30/2016	0	0	0	0	0	0	0	0	0	0	0	0	0
9/30/2017	0	0	0	0	0	0	0	0	0	0	0	0	0
9/30/2018	0	0	0	0	0	0	0	0	0	0	0	0	0
9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
9/30/2020	0	0	0	0	0	0	0	0	0	0	0	0	0
9/30/2021	0	0	0	0	0	0	0	0	0	0	0	0	0
9/30/2022	0	0	0	0	0	0	0	0	0	0	0	0	0
9/30/2023	0	0	0	0	0	0	0	0	0	0	0	0	0
11-Year Totals	0	1	1	0.8	0	0	0	0	0	0	0	0	

**Number Added To and Removed from Active Participation  
Actual (A) Compared to Expected (E) - General Excludable**

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
											A	E	
9/30/2013	18	16	8	6.2	0	0.4	0	0.2	1	7	8	4.0	96
9/30/2014	22	17	7	4.7	0	0.4	0	0.2	0	10	10	4.4	101
9/30/2015	11	8	3	3.7	0	0.1	0	0.2	0	5	5	6.1	104
9/30/2016	15	14	2	3.3	0	0.1	0	0.2	1	11	12	5.9	105
9/30/2017	16	10	4	4.2	0	0.1	0	0.3	1	5	6	5.1	111
9/30/2018	17	11	2	4.1	0	0.1	1	0.3	0	8	8	5.6	117
9/30/2019	19	16	6	5.4	0	0.1	0	0.3	0	10	10	6.1	120
9/30/2020	8	8	6	5.1	0	0.1	0	0.3	0	2	2	5.8	120
9/30/2021	9	17	7	3.9	0	0.1	0	0.2	0	10	10	7.8	112
9/30/2022	11	25	5	4.2	1	0.1	0	0.2	4	15	19	7.1	98
9/30/2023	12	13	5	6.7	0	0.1	0	0.1	2	6	8	5.2	97
11-Year Totals	158	155	55	51.5	1	1.7	1	2.5	9	89	98	63.1	



**Number Added To and Removed from Active Participation  
Actual (A) Compared to Expected (E) - General Non-Excludable**

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
											A	E	
9/30/2013	18	37	21	13.1	0	0.8	0	0.4	3	13	16	12.4	250
9/30/2014	23	32	17	11.1	0	0.8	1	0.4	3	11	14	11.2	241
9/30/2015	22	16	13	10.5	0	0.2	0	0.4	0	3	3	16.6	247
9/30/2016	32	22	13	14.6	0	0.2	0	0.3	1	8	9	19.2	257
9/30/2017	9	15	4	9.6	0	0.2	0	0.5	1	10	11	22.3	251
9/30/2018	13	19	8	13.3	0	0.2	1	0.5	2	8	10	17.8	245
9/30/2019	14	16	3	9.5	3	0.2	0	0.5	0	10	10	19.0	243
9/30/2020	18	25	10	11.9	0	0.2	0	0.6	2	13	15	18.7	236
9/30/2021	6	23	8	13.3	0	0.3	0	0.4	4	11	15	12.6	219
9/30/2022	18	27	7	11.5	0	0.3	0	0.4	2	18	20	10.5	210
9/30/2023	25	31	10	13.5	0	0.3	1	0.3	5	15	20	10.3	204
11-Year Totals	198	263	114	131.9	3	3.7	3	4.7	23	120	143	170.6	

**Number Added To and Removed from Active Participation  
Actual (A) Compared to Expected (E) - Police Officers**

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
											A	E	
9/30/2013	6	12	6	3.8	0	0.2	0	0.1	1	5	6	4.1	138
9/30/2014	16	12	5	5.6	0	0.2	0	0.1	1	6	7	3.8	142
9/30/2015	14	9	2	3.5	1	0.1	0	0.1	1	5	6	6.0	147
9/30/2016	12	10	5	5.6	2	0.1	0	0.1	0	3	3	6.2	149
9/30/2017	14	7	5	6.5	0	0.1	0	0.2	0	2	2	6.5	156
9/30/2018	16	15	7	10.9	0	0.1	0	0.2	1	7	8	7.0	157
9/30/2019	11	8	2	9.5	1	0.1	0	0.2	1	4	5	7.2	160
9/30/2020	18	22	9	11.1	2	0.1	0	0.2	1	10	11	7.1	156
9/30/2021	13	11	5	5.6	0	0.3	0	0.2	0	6	6	7.2	158
9/30/2022	13	11	6	3.5	0	0.3	0	0.2	0	5	5	6.9	160
9/30/2023	8	12	3	6.7	1	0.3	0	0.2	0	8	8	6.9	156
11-Year Totals	141	129	55	72.3	7	1.9	0	1.8	6	61	67	68.9	

**Number Added To and Removed from Active Participation  
Actual (A) Compared to Expected (E) - Firefighters**

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
											A	E	
9/30/2013	3	10	9	3.4	0	0.2	0	0.1	0	1	1	1.1	80
9/30/2014	7	15	14	1.6	0	0.2	1	0.1	0	0	0	1.0	72
9/30/2015	5	3	3	2.0	0	0.1	0	0.1	0	0	0	0.7	74
9/30/2016	10	7	6	3.3	0	0.1	0	0.1	0	1	1	0.8	77
9/30/2017	10	6	5	3.9	0	0.1	0	0.1	0	1	1	0.8	81
9/30/2018	8	6	3	3.0	0	0.1	0	0.1	0	3	3	1.0	83
9/30/2019	19	3	2	3.7	0	0.1	0	0.1	0	1	1	1.0	99
9/30/2020	7	4	4	2.1	0	0.1	0	0.1	0	0	0	1.3	102
9/30/2021	11	3	3	2.3	0	0.1	0	0.1	0	0	0	2.3	110
9/30/2022	3	3	3	2.9	0	0.1	0	0.1	0	0	0	2.4	110
9/30/2023	8	3	0	1.9	0	0.1	0	0.1	0	3	3	2.0	115
11-Year Totals	91	63	52	30.1	0	1.3	1	1.1	0	10	10	14.4	



## Recent History of Valuation Results

Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	UAAL	Funded Ratio	Total Normal Cost	
	Active Members	Inactive Members					Amount	% of Payroll
1/1/2000	764	569	\$32,792,227	\$221,616,352	(\$10,470,328)	105.0 %	\$4,594,136	14.01 %
1/1/2001	765	585	36,079,840	227,724,737	1,900,063	99.2	5,480,700	15.19
1/1/2002	755	609	40,076,259	228,682,300	15,129,093	93.8	6,292,874	15.70
1/1/2003	753	615	40,840,669	194,878,768	83,533,529	70.0	6,420,291	15.72
1/1/2004	762	651	42,380,291	195,058,670	126,868,280	60.6	6,646,712	15.68
1/1/2005	726	650	44,782,104	197,516,417	145,862,261	57.5	7,724,072	17.25
10/1/2005	758	680	48,011,978	206,804,749	157,437,777	56.8	8,418,556	17.53
10/1/2006	781	692	51,043,831	237,825,593	161,018,543	59.6	9,449,437	18.51
10/1/2007	761	715	46,125,613	258,488,666	144,584,515	64.1	9,222,398	19.99
10/1/2008	781	728	53,451,877	265,381,290	168,522,940	61.2	9,899,872	18.52
10/1/2009	755	768	52,692,558	262,434,347	197,974,718	57.0	8,776,789	16.66
10/1/2010	672	817	46,949,522	265,080,873	195,653,796	57.5	8,196,034	17.46
10/1/2011	614	853	40,863,780	264,628,498	226,570,157	53.9	6,951,139	17.01
10/1/2012	595	889	38,843,813	265,431,205	244,027,058	52.1	6,364,084	16.38
10/1/2013 *	565	920	37,158,283	288,832,252	243,372,636	54.3	6,419,393	17.28
10/1/2014 *	557	965	37,013,103	313,297,551	239,939,061	56.6	6,007,692	16.23
10/1/2015 *	572	965	38,301,821	332,327,655	226,729,657	59.4	6,200,674	16.19
10/1/2016 *	588	986	38,659,035	349,225,598	224,896,425	60.8	6,299,172	16.29
10/1/2017 *	599	974	41,314,804	365,878,904	226,918,398	61.7	6,726,494	16.28
10/1/2018 *	602	979	44,405,705	382,523,777	219,566,238	63.5	7,272,619	16.38
10/1/2019 *	622	986	45,616,279	391,598,190	209,895,291	65.1	7,701,915	16.88
10/1/2020 *	614	996	45,886,247	415,697,593	189,668,756	68.7	8,273,928	18.03
10/1/2021	599	995	45,284,440	450,868,731	163,701,041	73.4	8,832,706	19.50
10/1/2022	578	993	44,975,569	460,723,529	155,962,903	74.7	8,640,602	19.21
10/1/2023	572	989	46,233,055	475,104,163	148,859,138	76.1	8,943,703	19.34

\* Reflects all Actuarial Impact Statements completed after actuarial valuation report.



## Recent History of Required and Actual Contributions

Valuation Date	End of Year to which Valuation Applies	Required Contributions <sup>#</sup>						Actual Contributions		
		Employer & State		Estimated State		Net Employer				
		Amount	% of Payroll	Amount*	% of Payroll	Amount	% of Payroll	Employer	State	Total
10/1/2009	9/30/2011	\$ 21,774,775	41.32 %	\$145,830	0.28 %	\$ 21,628,945	41.05 %	\$ 21,628,945	\$ 145,830	\$ 21,774,775
10/1/2010	9/30/2012	23,146,379	49.30	145,830	0.31	23,000,549	48.99	23,000,549	145,830	23,146,379
10/1/2011	9/30/2013	23,592,738	57.74	145,830	0.36	23,446,908	57.38	23,446,908	145,830	23,592,738
10/1/2012	9/30/2014	25,678,422	66.11	145,830	0.38	25,532,592	65.73	25,554,746	145,830	25,700,576
10/1/2013	9/30/2015 *	24,288,466	65.37	136,610	0.37	24,151,856	65.00	28,228,636	145,830	28,374,466
10/1/2014	9/30/2016 *	23,838,224	64.41	136,610	0.37	23,701,614	64.04	26,975,010	145,830	27,120,840
10/1/2015	9/30/2017 *	23,082,353	60.26	136,610	0.35	22,945,743	59.91	26,293,017	145,830	26,438,847
10/1/2016	9/30/2018 *	23,281,270	60.22	136,610	0.35	23,144,660	59.87	25,562,264	145,830	25,708,094
10/1/2017	9/30/2019 *	25,231,083	61.07	136,721	0.33	25,094,362	60.74	29,066,424	145,830	29,212,254
10/1/2018	9/30/2020 *	24,418,414	54.99	136,776	0.31	24,281,638	54.68	29,308,926	145,830	29,454,756
10/1/2019	9/30/2021 *	23,936,560	52.47	136,832	0.30	23,799,728	52.17	30,558,549	145,830	30,704,379
10/1/2020	9/30/2022 *	23,032,324	50.20	136,999	0.30	22,895,325	49.90	30,528,631	145,830	30,674,461
10/1/2021	9/30/2023	22,535,142	49.76	137,167	0.30	22,397,975	49.46	31,709,266	145,830	31,855,096
10/1/2022	9/30/2024	21,229,356	47.20	137,223	0.30	21,092,133	46.90	---	---	---
10/1/2023	9/30/2025	20,308,217	43.93	137,279	0.30	20,170,938	43.63	---	---	---

<sup>#</sup> Reflects an interest discount to the beginning of the year starting with the 10/1/2013 valuation.

\* Reflects all Actuarial Impact Statements completed after actuarial valuation report.



# Actuarial Assumptions and Methods

## 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 date of 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 (UAAL).

**Financing of Unfunded Actuarial Accrued Liabilities** - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) are amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years. The scheduled amortization payments (the required contributions towards the Unfunded Actuarial Accrued Liability) are credited to the prior year's outstanding amortization bases. Any excess or shortfall (due to the one-year contribution lag) is applied to an excess contribution reserve. This excess contribution reserve cannot be used to reduce future required contributions, but it can be used to reduce or eliminate outstanding amortization bases. Intentional excess City contributions are applied to specific amortization bases (as directed by the City).

All UAAL amortization periods in excess of 25 years as of October 1, 2014 were reduced to 25 years as of October 1, 2014. All UAAL amortization bases which originated from October 1, 2014 through October 1, 2016 were amortized over 25 years. All UAAL amortization bases which originated October 1, 2017 and later are amortized in accordance with the Funding Policy adopted by the Board of Trustees in January 2017. The UAAL impact of plan amendments affecting inactive members only are amortized over 10 years. The UAAL impact of plan amendments affecting active members and actuarial experience (gains)/losses are amortized over 20 years. The UAAL impact of changes in actuarial methods or assumptions are amortized over 25 years.

**Actuarial Value of Assets** - The Actuarial Value of Assets was written down to Market Value as of December 31, 2001. Effective December 31, 2001, the Actuarial Value of Assets phases in the difference between the expected and actual return on market value of assets at the rate of 20% per year. The Actuarial Value of Assets is 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. The economic and demographic assumptions used in this valuation were established following the Experience Study Report dated April 5, 2021.



## Economic Assumptions

**The investment return rate** assumed in the valuation is 7.15% per year, compounded annually (net after investment expenses). This rate will be reevaluated annually and future reductions of 5 to 10 basis points per year are anticipated.

**The general inflation rate** assumed in the valuation is 2.15% per year. This assumption is used to project future maximum annual pension benefits for Police Officers, maximum annual pension benefits for General Non-Excludable Employees, Internal Revenue Code (IRC) Section 401(a)(17) and IRC Section 415(b) limitations, and administrative expenses for the current year. The inflation rate is defined to be the long-term rate of annual increases in the prices of goods and services.

**The assumed real rate of return** over general inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 7.15% investment return rate translates to an assumed real rate of return over general inflation of 5.00%.

The active member population is assumed to remain constant. Covered payroll is assumed to increase 3.00% per year for purposes of projecting covered payroll from the valuation date to the contribution year.

**Pay increase assumptions** for individual active members are shown below. Part of the assumption is for promotions, merit, productivity and/or seniority increase, and 2.15% recognizes general inflation.

**The rates of salary increase** used are in accordance with the following tables. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

<b>SALARY INCREASE ASSUMPTION - GENERAL EXCLUDABLE EMPLOYEES</b>			
<b>Rounded Attained Age</b>	<b>Assumed Inflation</b>	<b>Promotion, Productivity &amp; Seniority</b>	<b>Total Rate</b>
Under 30	2.15%	5.00%	7.15%
30 - 39	2.15%	3.85%	6.00%
40 - 49	2.15%	2.35%	4.50%
50 - 54	2.15%	1.75%	3.90%
55 & Over	2.15%	1.50%	3.65%



<b>SALARY INCREASE ASSUMPTION - GENERAL NON-EXCLUDABLE EMPLOYEES</b>			
<b>Rounded Years of Service</b>	<b>Assumed Inflation</b>	<b>Promotion, Productivity &amp; Seniority</b>	<b>Total Rate</b>
0 - 1	2.15%	2.85%	5.00%
2 - 3	2.15%	2.25%	4.40%
4 - 11	2.15%	1.30%	3.45%
12 - 17	2.15%	0.65%	2.80%
18 & Over	2.15%	0.45%	2.60%

<b>SALARY INCREASE ASSUMPTION - POLICE OFFICERS</b>			
<b>Rounded Years of Service</b>	<b>Assumed Inflation</b>	<b>Promotion, Productivity &amp; Seniority</b>	<b>Total Rate</b>
0 - 2	2.15%	3.75%	5.90%
3 & Over	2.15%	2.35%	4.50%

<b>SALARY INCREASE ASSUMPTION - FIREFIGHTERS</b>			
<b>Rounded Years of Service</b>	<b>Assumed Inflation</b>	<b>Promotion, Productivity &amp; Seniority</b>	<b>Total Rate</b>
0 - 3	2.15%	7.75%	9.90%
4 - 11	2.15%	4.35%	6.50%
12 - 15	2.15%	2.10%	4.25%
16 & Over	2.15%	1.50%	3.65%

## Demographic Assumptions

**The mortality table** used for General Employees (Excludable and Non-Excludable) and Elected Officials is the PUB-2010 Headcount Weighted General Below Median Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table (for post-retirement mortality), with separate rates for males and females and ages set back one year for males, with mortality improvements projected to all future years after 2010 using Scale MP-2018. These are the same rates used for (non-Teacher) Regular Class members in the July 1, 2022 actuarial valuation of the Florida Retirement System (FRS) Pension Plan (based on the 2019 FRS experience study report), in accordance with Florida Statutes Chapter 112.63.

Sample Attained Ages (in 2023)	(Active) Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
20	0.04 %	0.01 %	69.14	72.06
25	0.05	0.02	63.82	66.72
30	0.07	0.03	58.53	61.39
35	0.10	0.04	53.30	56.09
40	0.12	0.06	48.13	50.83
45	0.14	0.07	42.98	45.60
50	0.19	0.11	37.88	40.41
55	0.29	0.17	32.87	35.28
60	0.45	0.26	28.01	30.25
65	0.64	0.37	23.31	25.32
70	0.89	0.56	18.74	20.49
75	1.33	0.92	14.30	15.80
80	2.10	1.55	9.99	11.28

Sample Attained Ages (in 2023)	(Inactive) Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
20	0.04 %	0.01 %	65.38	69.38
25	0.05	0.02	59.95	63.94
30	0.07	0.03	54.54	58.52
35	0.10	0.04	49.18	53.13
40	0.12	0.06	43.87	47.76
45	0.14	0.07	38.58	42.42
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



**The mortality table** used for Police Officers and Firefighters is the PUB-2010 Headcount Weighted Safety Below Median Employee Mortality Table for males (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Mortality Table for females (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Mortality Table for males (post-retirement), and the PUB-2010 Safety Healthy Retiree Mortality Table for females (post-retirement), with ages set forward one year for males and females, and with mortality improvements projected to all future years after 2010 using Scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2022 actuarial valuation of the Florida Retirement System (FRS) Pension Plan (based on the 2019 FRS experience study report), in accordance with Florida Statutes Chapter 112.63.

Sample Attained Ages (in 2023)	(Active) Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
	20	0.05 %	0.02 %	67.12
25	0.06	0.02	61.83	65.95
30	0.08	0.04	56.57	60.64
35	0.09	0.05	51.35	55.37
40	0.11	0.07	46.15	50.14
45	0.12	0.08	40.97	44.92
50	0.16	0.10	35.82	39.73
55	0.25	0.16	30.74	34.59
60	0.42	0.22	25.78	29.51
65	0.68	0.30	21.00	24.49
70	1.17	0.54	16.46	19.58
75	2.05	1.05	12.21	14.87
80	6.19	4.08	8.29	10.46

Sample Attained Ages (in 2023)	(Inactive) Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
	20	0.05 %	0.02 %	64.09
25	0.06	0.02	58.70	63.11
30	0.08	0.04	53.34	57.71
35	0.09	0.05	48.02	52.34
40	0.11	0.07	42.72	47.00
45	0.33	0.12	37.52	41.70
50	0.42	0.20	32.69	36.52
55	0.55	0.35	27.91	31.48
60	0.91	0.60	23.31	26.68
65	1.31	0.92	19.03	22.15
70	2.07	1.43	14.99	17.88
75	3.49	2.38	11.38	13.95
80	6.19	4.08	8.29	10.46

This assumption is used to measure the probabilities of each benefit payment being made after retirement. 75% of active member deaths are assumed to be service-connected.



For General Employee disabled retirees, the mortality table used is the PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, with separate rates for males and females and ages set forward 3 years for both males and females, with no provision being made for future mortality improvements. These are the same rates used for Regular Class members in the July 1, 2022 actuarial valuation of the FRS Pension Plan (based on the 2019 FRS experience study report), in accordance with Florida Statutes Chapter 112.63.

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.02 %	1.64 %	20.99	23.92
55	2.53	1.91	18.18	20.88
60	3.08	2.27	15.50	17.88
65	3.93	2.83	12.94	14.91
70	5.08	3.79	10.53	12.07
75	6.98	5.46	8.29	9.45
80	10.12	8.31	6.33	7.19

For Police Officer and Firefighter disabled retirees, the mortality table used is 80% of the PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table and 20% of the PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, with separate rates for males and females, with no provision being made for future mortality improvements. These are the same rates used for Special Risk Class members in the July 1, 2022 Actuarial Valuation of the Florida Retirement System (FRS) Pension Plan (based on the 2019 FRS experience study report), as required under Florida Statutes, Chapter 112.63.

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.45 %	1.25 %	24.04	26.84
55	1.91	1.50	20.88	23.54
60	2.37	1.81	17.92	20.32
65	3.00	2.22	15.07	17.17
70	3.91	2.90	12.39	14.10
75	5.30	4.13	9.87	11.22
80	7.66	6.21	7.60	8.67

**The rates of retirement** used to measure the probability of eligible members retiring during the next year are as follows:

<b>RETIREMENT RATES GENERAL EXCLUDABLE EMPLOYEES</b>		
<b>Age</b>	<b>Years of Service</b>	<b>Expected Percentage Retiring During the Next Year</b>
Under 55	Under 24	5%
	24	30%
	25 & Over	100%
55 - 61	Under 21	12%
	21 - 24	30%
	25 & Over	100%
62	Under 25	80%
	25 & Over	100%
63 -74	Under 20	25%
	20 & Over	100%
75 & Over	Any	100%

<b>RETIREMENT RATES GENERAL NON-EXCLUDABLE EMPLOYEES</b>		
<b>Age</b>	<b>Years of Service</b>	<b>Expected Percentage Retiring During the Next Year</b>
Under 49	Under 25	40%
	25 - 26	80%
	27 & Over	100%
49 - 51	Under 22	45%
	22 - 24	15%
	25 & Over	100%
52 - 54	Under 20	5%
	20 - 23	10%
	24 - 25	50%
	26 & Over	100%
55 - 59	Under 21	5%
	21 - 24	50%
	25 & Over	100%
60 - 64	Under 15	60%
	15 - 18	20%
	19 - 21	70%
	22 & Over	100%
65 & Over	Under 10	50%
	10 & Over	100%



<b>RETIREMENT RATES POLICE OFFICERS</b>		
<b>Age</b>	<b>Year of Eligibility and Years of Service (YOS)</b>	<b>Expected Percentage Retiring During the Next Year</b>
Under 55	1st Year Elig; Under 25 YOS	45%
	2nd+ Year Elig; Under 25 YOS	5%
	Any Year Elig; 25+ YOS	100%
55 & Over	Any Year Elig; Under 20 YOS	75%
	Any Year Elig; 20 - 24 YOS	35%
	Any Year Elig; 25+ YOS	100%

<b>RETIREMENT RATES FIREFIGHTERS HIRED ON OR BEFORE 9/30/2013 AND FIREFIGHTERS HIRED AFTER 9/30/2013 WITH HIRE AGE OVER 35</b>		
<b>Age</b>	<b>Years of Service</b>	<b>Expected Percentage Retiring During the Next Year</b>
Under 50	Under 25	70%
	25 & Over	100%
50 - 51	Under 25	15%
	25 & Over	100%
52 & Over	Any	100%

<b>RETIREMENT RATES FIREFIGHTERS HIRED AFTER 9/30/2013 WITH HIRE AGE UNDER 36</b>		
<b>Years of Service</b>	<b>Year of Eligibility</b>	<b>Expected Percentage Retiring During the Next Year</b>
Under 25	Any	10%
25 and Over	Any	100%



**Rates of separation from active membership** are as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members separating from employment.

<b>SEPARATION RATES GENERAL EXCLUDABLE EMPLOYEES</b>		
<b>Years of Service</b>	<b>Males</b>	<b>Females</b>
Under 7	9.0%	12.5%
7 - 8	4.5%	4.5%
9 & Over	1.7%	1.7%

<b>SEPARATION RATES GENERAL NON-EXCLUDABLE EMPLOYEES</b>	
<b>Years of Service</b>	<b>Males and Females</b>
Under 3	12.0%
3 - 6	9.0%
7 - 9	3.0%
10 - 14	2.0%
15 & Over	1.0%

<b>SEPARATION RATES POLICE OFFICERS</b>		
<b>Years of Service</b>	<b>Males</b>	<b>Females</b>
Under 1	15.0%	11.0%
1 - 6	6.0%	11.0%
7 & Over	0.8%	1.5%

<b>SEPARATION RATES FIREFIGHTERS</b>	
<b>Years of Service</b>	<b>Males and Females</b>
Under 1	7.0%
1 - 4	3.5%
5 & Over	0.4%



**Rates of disability** among active members (75% of disabilities are assumed to be service-connected) are based on the July 1, 2022 actuarial valuation of the Florida Retirement System (FRS) Pension Plan (based on the 2019 FRS experience study report): for General Excludable Employees and Firefighters, the FRS disability rates for non-Special Risk Class employees and Special Risk Class employees, without any adjustments, respectively; for General Non-Excludable Employees, 2.0 times the FRS disability rates for non-Special Risk Class employees; for Police Officers, 3.0 times the FRS disability rates for Special Risk Class employees. Sample rates are shown below.

Age	DISABILITY RATES - GENERAL EXCLUDABLE EMPLOYEES		DISABILITY RATES - GENERAL NON-EXCLUDABLE EMPLOYEES		DISABILITY RATES - POLICE OFFICERS		DISABILITY RATES - FIREFIGHTERS	
	Males	Females	Males	Females	Males	Females	Males	Females
20	0.001%	0.001%	0.002%	0.002%	0.075%	0.075%	0.025%	0.025%
25	0.011%	0.011%	0.022%	0.022%	0.075%	0.075%	0.025%	0.025%
30	0.011%	0.011%	0.022%	0.022%	0.135%	0.135%	0.045%	0.045%
35	0.011%	0.011%	0.022%	0.022%	0.135%	0.135%	0.045%	0.045%
40	0.021%	0.021%	0.042%	0.042%	0.135%	0.135%	0.045%	0.045%
45	0.041%	0.041%	0.082%	0.082%	0.270%	0.270%	0.090%	0.090%
50	0.082%	0.082%	0.164%	0.164%	0.360%	0.360%	0.120%	0.120%
55	0.165%	0.165%	0.330%	0.330%	0.480%	0.480%	0.160%	0.160%
60	0.216%	0.216%	0.432%	0.432%	0.480%	0.480%	0.160%	0.160%

**Changes since the previous valuation:**

The investment return rate assumed in the previous valuation was 7.20% per year, compounded annually (net after investment expenses).



## Miscellaneous and Technical Assumptions

<b><i>Administrative &amp; Investment Expenses</i></b>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the prior year administrative expenses adjusted for the assumed inflation rate (2.15%). Assumed administrative expenses are added to the Normal Cost, and they are allocated to each division by the same ratio as assets are allocated.
<b><i>Data Assumptions/ Adjustments</i></b>	Where complete participant data was not available, we have used data assumptions which we believe are reasonable and internally consistent.
<b><i>Benefit Service</i></b>	Service calculated based on completed months is used to determine the amount of benefit payable.
<b><i>Decrement Operation</i></b>	Disability and mortality decrements operate during retirement eligibility.
<b><i>Decrement Timing</i></b>	Decrement of all types are assumed to occur at the beginning of the year.
<b><i>Eligibility Testing</i></b>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<b><i>Forfeitures</i></b>	For vested separations from service, it is assumed that members separating will only withdraw their contributions and forfeit an employer financed benefit if the value of their accumulated contributions exceeds the present value of their deferred monthly benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<b><i>Incidence of Contributions</i></b>	The annual Employer contribution is assumed to be paid in full on the first day of the fiscal year to which it applies. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report and the actual payroll payable at the time contributions are made.
<b><i>Marriage Assumption</i></b>	80% of males and females are assumed to be married for purposes of death-in-service benefits. Males are assumed to be three years older than their female spouses for valuation purposes.
<b><i>Normal Form of Benefit</i></b>	A 10-year certain and life annuity is the normal form of benefit for Police Officers and Firefighters. A life annuity is the normal form of benefit for General Employees.
<b><i>Pay Increase Timing</i></b>	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
<b><i>Service Credit Accruals</i></b>	It is assumed that members accrue one year of service credit per year.



## Glossary

<b><i>Actuarial Accrued Liability (AAL)</i></b>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<b><i>Actuarial Assumptions</i></b>	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.
<b><i>Actuarial Cost Method</i></b>	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.
<b><i>Actuarially Equivalent</i></b>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<b><i>Actuarial Present Value (APV)</i></b>	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.
<b><i>Actuarial Present Value of Future Benefits (APVFB)</i></b>	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.
<b><i>Actuarial Valuation</i></b>	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. An Actuarial Valuation for a governmental retirement system typically also includes the Funded Ratio and the Actuarially Determined Contribution (ADC).
<b><i>Actuarial Value of Assets</i></b>	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).
<b><i>Actuarially Determined Contribution (ADC)</i></b>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.
<b><i>Amortization Method</i></b>	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.

<b><i>Amortization Payment</i></b>	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<b><i>Amortization Period</i></b>	The period used in calculating the Amortization Payment.
<b><i>Closed Amortization Period</i></b>	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.
<b><i>Employer Normal Cost</i></b>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<b><i>Equivalent Single Amortization Period</i></b>	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.
<b><i>Experience Gain/Loss</i></b>	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
<b><i>Funded Ratio</i></b>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<b><i>GASB</i></b>	Governmental Accounting Standards Board.
<b><i>GASB Statement Nos. 67 and 68</i></b>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
<b><i>Normal Cost</i></b>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<b><i>Open Amortization Period</i></b>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<b><i>Unfunded Actuarial Accrued Liability</i></b>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<b><i>Valuation Date</i></b>	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

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### PENSION FUND INFORMATION

## Statement of Plan Assets at Market Value

Item	September 30	
	2023	2022
A. Cash and Cash Equivalents (Operating Cash)	\$ 12,574,328	\$ 14,881,596
B. Receivables		
1. Member Contributions	\$ 474,142	\$ 153,837
2. Employer Contributions	9,311,291	7,630,097
3. Buybacks Receivable	26,483	-
4. Securities Proceeds	538,983	4,846,180
5. Investment Income and Other Receivables	870,742	751,103
6. Total Receivables	<u>\$ 11,221,641</u>	<u>\$ 13,381,217</u>
C. Investments		
1. Short Term Investments	\$ -	\$ -
2. Domestic Equities	174,965,901	147,169,266
3. International Equities	64,421,358	51,115,294
4. Fixed Income	48,469,643	56,332,765
5. Real Estate	39,085,975	47,290,820
6. Other Securities (Alternatives)	99,299,047	81,475,017
7. Total Investments	<u>\$ 426,241,924</u>	<u>\$ 383,383,162</u>
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(239,686)	(166,878)
3. Reserve for UBS Settlement	-	-
4. Securities Purchase	(431,641)	(2,175,324)
5. Total Liabilities	<u>\$ (671,327)</u>	<u>\$ (2,342,202)</u>
E. Total Market Value of Assets Available for Benefits	\$ 449,366,566	\$ 409,303,773
F. Allocation of Investments		
1. Short Term Investments	0.0%	0.0%
2. Domestic Equities	41.0%	38.4%
3. International Equities	15.1%	13.3%
4. Fixed Income	11.4%	14.7%
5. Real Estate	9.2%	12.3%
6. Other Securities (Alternatives / Venture Capital)	23.3%	21.3%
7. Total Investments	<u>100.0%</u>	<u>100.0%</u>



## Reconciliation of Plan Assets

Item	September 30	
	2023	2022
A. Market Value of Assets at Beginning of Year	\$ 409,303,773	\$ 506,026,522
B. Revenues and Expenditures		
1. Contributions		
a. Member Contributions	\$ 4,856,197	\$ 5,164,756
b. Employer Contributions	31,709,266	30,528,631
c. State Contributions	145,830	145,830
d. Purchased Service Credit	-	-
e. Total	<u>\$ 36,711,293</u>	<u>\$ 35,839,217</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 7,105,829	\$ 6,381,425
b. Net Unrealized/Realized Gains/(Losses)	43,682,083	(82,142,453)
c. Investment Expenses	<u>(2,401,906)</u>	<u>(2,562,058)</u>
d. Net Investment Income	\$ 48,386,006	\$ (78,323,086)
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (40,821,658)	\$ (40,107,337)
b. Refunds	(1,362,393)	(1,160,074)
c. Lump Sum Benefits Paid	-	-
d. DROP Distributions	<u>(2,270,472)</u>	<u>(12,428,122)</u>
e. Total	\$ (44,454,523)	\$ (53,695,533)
4. Administrative and Miscellaneous Expenses	\$ (579,983)	\$ (543,347)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 449,366,566	\$ 409,303,773



## Reconciliation of DROP Accounts

Year Ended 9/30	Balance at End of Prior Year	Balancing Adjustment	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2011	\$ 14,774,841	\$ (1,084)	\$ 14,773,757	\$ 6,925,259	\$ 1,334,109	\$ (2,628,105)	\$ 20,405,020
2012	20,405,020	(58,477)	20,346,543	8,431,790	899,003	(4,359,818)	25,317,518
2013	25,317,518	64,566	25,382,084	9,834,829	1,859,447	(6,419,845)	30,656,515
2014	30,656,515	31,712	30,688,227	10,389,452	2,544,224	(5,856,374)	37,765,529
2015	37,765,529	121,227	37,886,756	10,439,527	2,391,967	(10,989,367)	39,728,883
2016	39,728,883	(8,853)	39,720,030	9,428,649	1,433,797	(13,873,484)	36,708,992
2017	36,708,992	620	36,709,612	8,313,473	1,684,127	(12,871,720)	33,835,492
2018	33,835,492	(2,187)	33,833,305	8,016,980	2,486,597	(7,017,789)	37,319,093
2019	37,319,093	51,500	37,370,593	7,169,620	1,394,790	(18,227,172)	27,707,831
2020	27,707,831	-	27,707,831	5,983,149	1,665,546	(7,610,002)	27,746,524
2021	27,746,524	2,638	27,749,162	6,022,657	1,782,309	(10,344,080)	25,210,048
2022	25,210,048	18,184	25,228,232	5,542,905	1,582,068	(12,428,122)	19,925,083
2023	19,925,083	(198,028)	19,727,055	5,561,369	868,797	(2,270,472)	23,886,749





## Actuarial Value of Assets

Year Ending September 30	2022	2023	2024	2025	2026	2027
A. Actuarial Value of Assets Beginning of Year	\$ 450,868,731	\$ 460,723,529				
B. Market Value End of Year	409,303,773	449,366,566				
C. Market Value Beginning of Year	506,026,522	409,303,773				
D. Non-Investment/Administrative Net Cash Flow	(18,399,663)	(8,323,213)				
E. Investment Income						
E1. Actual Market Total: B - C - D	(78,323,086)	48,386,006				
E2. Assumed Rate of Return	7.25%	7.20%	7.15%			
E3. Assumed Amount of Return	36,568,130	29,636,107				
E4. Amount Subject to Phase-In: E1 - E3	(114,891,216)	18,749,899				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.2 * E4	(22,978,243)	3,749,980				
F2. First Prior Year	12,764,730	(22,978,243)	3,749,980			
F3. Second Prior Year	2,667,752	12,764,730	(22,978,243)	3,749,980		
F4. Third Prior Year	(3,136,477)	2,667,752	12,764,730	(22,978,243)	3,749,980	
F5. Fourth Prior Year	2,368,569	(3,136,479)	2,667,754	12,764,730	(22,978,244)	3,749,979
F6. Total Phase-Ins	(8,313,669)	(6,932,260)	(3,795,779)	(6,463,533)	(19,228,264)	3,749,979
<b>G. Actuarial Value of Assets End of Year</b>						
G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	460,723,529	475,104,163				
G2. Upper Corridor Limit: 120% * B	491,164,528	539,239,879				
G3. Lower Corridor Limit: 80% * B	327,443,018	359,493,253				
G4. Actuarial Value of Assets End of Year	460,723,529	475,104,163				
H. Difference between Market & Actuarial Value of Assets	(51,419,756)	(25,737,597)				
I. Actuarial Rate of Return	6.3%	4.9%				
J. Market Value Rate of Return	-15.5%	11.8%				
K. Ratio of Actuarial Value of Assets to Market Value	112.6%	105.7%				

The Actuarial Value of Assets recognizes assumed investment return (line E3) fully each year. Differences between actual and assumed investment income on the Market Value of Assets (Line E4) are phased-in over a closed 5-year period. 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 the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value. If assumed rates are exactly realized for 5 consecutive years, Actuarial Value of Assets will become equal to Market Value.



## Asset Allocation

A. Valuation Date	October 1, 2023					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Market Value of Assets as of October 1, 2022	\$ 409,303,773	\$ 198,366	\$ 56,688,875	\$ 103,059,131	\$ 136,432,232	\$ 112,925,169
C. Contributions (All)	36,711,293	44,181	6,025,202	10,093,629	11,439,275	9,109,006
D. Investment Return	50,787,912	24,672	7,071,687	12,676,718	17,006,223	14,008,612
E. Benefit Payments (All)	(44,454,523)	(52,586)	(6,992,442)	(13,466,238)	(12,592,556)	(11,350,701)
F. Expenses	(2,981,889)	(1,449)	(415,197)	(744,282)	(998,479)	(822,482)
G. Asset Transfer (for Transfer of Members Between Divisions)	0	0	103,961	(103,961)	0	0
H. Market Value of Assets as of October 1, 2023	449,366,566	213,184	62,482,086	111,514,997	151,286,695	123,869,604
I. Actuarial Value of Assets as of October 1, 2023	475,104,163	225,394	66,060,765	117,902,050	159,951,683	130,964,271



## Asset Allocation - Prior Valuation

A. Valuation Date	October 1, 2022					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Market Value of Assets as of October 1, 2021	\$ 506,026,522	\$ 253,194	\$ 68,761,648	\$ 126,632,819	\$ 165,498,384	\$ 144,880,477
C. Contributions (All)	35,839,217	37,581	5,935,490	10,024,084	10,801,640	9,040,422
D. Investment Return	(75,761,028)	(38,255)	(10,417,389)	(18,990,133)	(24,990,310)	(21,324,941)
E. Benefit Payments (All)	(53,695,533)	(52,586)	(7,302,992)	(13,690,123)	(13,853,141)	(18,796,691)
F. Expenses	(3,105,405)	(1,568)	(427,003)	(778,395)	(1,024,341)	(874,098)
G. Asset Transfer (for Transfer of Members Between Divisions)	0	0	139,121	(139,121)	0	0
H. Market Value of Assets as of October 1, 2022	409,303,773	198,366	56,688,875	103,059,131	136,432,232	112,925,169
I. Actuarial Value of Assets as of October 1, 2022	460,723,529	223,286	63,810,549	116,006,178	153,571,855	127,111,661



## Investment Rate of Return

Period Ending	Investment Rate of Return	
	Market Value	Actuarial Value
12/31/1997	20.4 %	20.4 %
12/31/1998	18.0	18.0
12/31/1999	6.9	6.9
12/31/2000	1.2	6.8
12/31/2001	(2.7)	4.7
12/31/2002	(14.7)	(11.4)
12/31/2003	23.8	1.6
12/31/2004	8.5	1.3
9/30/2005 *	2.4	0.6
9/30/2006	5.7	4.2
9/30/2007	12.7	18.6
9/30/2008	(15.7)	3.4
9/30/2009	(1.8)	(0.6)
9/30/2010	9.1	1.9
9/30/2011	3.1	1.1
9/30/2012	18.2	1.9
9/30/2013	13.6	11.2
9/30/2014	9.9	10.5
9/30/2015	2.0	9.1
9/30/2016	8.3	9.9
9/30/2017	14.3	9.4
9/30/2018	10.8	9.3
9/30/2019	3.7	8.1
9/30/2020	10.9	9.4
9/30/2021	22.4	12.2
9/30/2022	(15.5)	6.3
9/30/2023	11.8	4.9
<b>Average Returns:</b>		
Last 5 Years	5.9 %	8.2 %
Last 10 Years	7.4 %	8.9 %
All Years Shown (26.75)	6.5 %	6.5 %

\* Return for the nine month period

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**

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### **FINANCIAL ACCOUNTING INFORMATION**

## FASB ASC 960 Information

A. Valuation Date	October 1, 2023					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Actuarial Present Value of Accumulated Plan Benefits						
1. Vested Benefits						
a. Members Currently Receiving Payments	\$ 471,664,527	\$ 470,227	\$ 72,216,913	\$ 130,910,488	\$ 146,818,588	\$ 121,248,311
b. Terminated Vested Members	5,285,960	0	1,637,418	2,172,195	1,476,347	0
c. Other Members	78,777,313	0	9,728,240	18,681,415	31,371,986	18,995,672
c. DROP Accounts	23,886,749	0	1,468,688	1,678,839	9,526,523	11,212,699
e. Total	<u>579,614,549</u>	<u>470,227</u>	<u>85,051,259</u>	<u>153,442,937</u>	<u>189,193,444</u>	<u>151,456,682</u>
2. Non-Vested Benefits	14,796,950	0	2,713,596	3,562,716	4,890,578	3,630,060
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	594,411,499	470,227	87,764,855	157,005,653	194,084,022	155,086,742
4. Accumulated Contributions of Active Members	34,821,990	0	6,419,192	12,294,366	8,838,960	7,269,472
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits						
1. Total Value at Beginning of Year	589,026,977					
2. Increase/(Decrease) During the Period Attributable to:						
a. Plan Amendments	0					
b. Change in Actuarial Assumptions	2,635,044					
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	47,204,001					
d. Benefits Paid	(44,454,523)					
e. Net Increase	<u>5,384,522</u>					
3. Total Value at End of Period	594,411,499					
D. Market Value of Assets	449,366,566					
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods						



## FASB ASC 960 Information - Prior Valuation

A. Valuation Date	October 1, 2022					
B. Actuarial Present Value of Accumulated Plan Benefits	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
1. Vested Benefits						
a. Members Currently Receiving Payments	\$ 472,042,389	\$ 478,840	\$ 70,410,173	\$ 130,318,415	\$ 146,658,377	\$ 124,176,584
b. Terminated Vested Members	6,407,344	0	1,729,381	2,064,722	2,613,241	0
c. Other Members	77,225,802	0	11,138,434	20,369,190	29,920,717	15,797,461
c. DROP Accounts	19,925,083	0	960,478	1,274,159	7,613,494	10,076,952
e. Total	<u>575,600,618</u>	<u>478,840</u>	<u>84,238,466</u>	<u>154,026,486</u>	<u>186,805,829</u>	<u>150,050,997</u>
2. Non-Vested Benefits	13,426,359	0	2,236,438	3,718,367	4,438,774	3,032,780
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	589,026,977	478,840	86,474,904	157,744,853	191,244,603	153,083,777
4. Accumulated Contributions of Active Members	33,957,500	0	6,506,884	13,139,999	8,101,431	6,209,186
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits						
1. Total Value at Beginning of Year	588,895,238					
2. Increase/(Decrease) During the Period Attributable to:						
a. Plan Amendments	0					
b. Change in Actuarial Assumptions	2,631,325					
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	51,195,947					
d. Benefits Paid	<u>(53,695,533)</u>					
e. Net Increase	131,739					
3. Total Value at End of Period	589,026,977					
D. Market Value of Assets	409,303,773					
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods						

# 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	2014
<b>Total Pension Liability</b>										
Service Cost	\$ 8,004,044	\$ 7,893,821	\$ 7,257,463	\$ 7,128,279	\$ 6,666,376	\$ 6,203,806	\$ 5,733,127	\$ 5,758,174	\$ 5,665,063	\$ 6,066,834
Interest	43,353,945	43,453,151	44,414,130	44,182,458	43,940,121	43,295,229	42,056,963	41,971,722	40,961,329	40,360,719
Benefit Changes	-	-	(29,902)	-	461,420	15,359,754	1,018,772	-	-	7,175
Difference between actual & expected experience	1,792,856	195,398	736,475	1,365,571	3,854,666	(3,085,670)	1,421,593	54,306	6,273,657	-
Assumption Changes	2,795,714	8,203,136	(1,948,628)	2,693,639	2,644,957	5,080,632	12,563,730	-	4,037,512	-
Benefit Payments	(43,092,129)	(52,535,459)	(49,899,182)	(46,075,511)	(54,941,086)	(47,007,332)	(46,396,280)	(45,697,331)	(41,290,270)	(34,523,344)
Refunds	(1,362,393)	(1,160,074)	(660,821)	(525,780)	(581,573)	(637,548)	(533,309)	(691,627)	(307,461)	(445,210)
<b>Net Change in Total Pension Liability</b>	11,492,037	6,049,973	(130,465)	8,768,656	2,044,881	19,208,871	15,864,596	\$ 1,395,244	15,339,830	11,466,174
<b>Total Pension Liability - Beginning</b>	612,208,668	606,158,695	606,289,160	597,520,504	595,475,623	576,266,752	560,402,156	559,006,912	543,667,082	532,200,908
<b>Total Pension Liability - Ending (a)</b>	\$ 623,700,705	\$ 612,208,668	\$ 606,158,695	\$ 606,289,160	\$ 597,520,504	\$ 595,475,623	\$ 576,266,752	\$ 560,402,156	\$ 559,006,912	\$ 543,667,082
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer (City)	\$ 30,028,072	\$ 29,657,355	\$ 28,827,016	\$ 28,253,347	\$ 27,566,259	\$ 26,437,994	\$ 26,219,139	\$ 27,778,394	\$ 24,151,856	\$ 25,554,746
Contributions - Employer (State)	145,830	145,830	145,830	145,830	145,830	145,830	145,830	145,830	145,830	145,830
Contributions - Member	4,856,197	5,164,756	4,891,103	4,920,649	4,970,732	5,000,505	4,600,399	4,393,660	4,704,069	4,095,928
Net Investment Income	48,386,007	(78,323,086)	95,413,125	43,440,434	14,869,600	40,945,125	49,719,894	26,707,410	6,282,235	30,421,080
Benefit Payments	(43,092,129)	(52,535,459)	(49,899,182)	(46,075,511)	(54,941,086)	(47,007,332)	(46,396,280)	(45,697,331)	(41,290,270)	(34,523,344)
Refunds	(1,362,393)	(1,160,074)	(660,821)	(525,780)	(581,573)	(637,548)	(533,309)	(691,627)	(307,461)	(445,210)
Administrative Expense	(579,985)	(543,347)	(683,207)	(419,510)	(489,845)	(472,543)	(402,793)	(352,193)	(431,707)	(334,272)
Other	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	38,381,599	(97,594,025)	78,033,864	29,739,459	(8,460,083)	24,412,031	33,352,880	\$ 12,284,143	(6,745,448)	24,914,758
<b>Plan Fiduciary Net Position - Beginning</b>	401,673,676	499,267,701	421,233,837	391,494,378	399,954,461	375,542,430	342,189,550	329,905,407	336,650,855	311,736,097
<b>Plan Fiduciary Net Position - Ending (b)</b>	\$ 440,055,275	\$ 401,673,676	\$ 499,267,701	\$ 421,233,837	\$ 391,494,378	\$ 399,954,461	\$ 375,542,430	\$ 342,189,550	\$ 329,905,407	\$ 336,650,855
<b>Net Pension Liability - Ending (a) - (b)</b>	183,645,430	210,534,992	106,890,994	185,055,323	206,026,126	195,521,162	200,724,322	\$ 218,212,606	229,101,505	207,016,227
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	70.56 %	65.61 %	82.37 %	69.48 %	65.52 %	67.17 %	65.17 %	61.06 %	59.02 %	61.92 %
<b>Covered Payroll</b>	\$ 44,988,374	\$ 44,238,275	\$ 44,231,011	\$ 44,323,277	\$ 43,411,406	\$ 43,147,050	\$ 43,191,753	\$ 37,305,296	\$ 36,758,806	\$ 35,930,894
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	408.21 %	475.91 %	241.67 %	417.51 %	474.59 %	453.15 %	464.73 %	584.94 %	623.26 %	576.15 %





## Schedule of the Employer's Net Pension Liability

### GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$ 543,667,082	\$ 336,650,855	\$ 207,016,227	61.92%	\$ 35,930,894	576.15%
2015	\$ 559,006,912	\$ 329,905,407	\$ 229,101,505	59.02%	\$ 36,758,806	623.26%
2016	\$ 560,402,156	\$ 342,189,550	\$ 218,212,606	61.06%	\$ 37,305,296	584.94%
2017	\$ 576,266,752	\$ 375,542,430	\$ 200,724,322	65.17%	\$ 43,191,753	464.73%
2018	\$ 595,475,623	\$ 399,954,461	\$ 195,521,162	67.17%	\$ 43,147,050	453.15%
2019	\$ 597,520,504	\$ 391,494,378	\$ 206,026,126	65.52%	\$ 43,411,406	474.59%
2020	\$ 606,289,160	\$ 421,233,837	\$ 185,055,323	69.48%	\$ 44,323,277	417.51%
2021	\$ 606,158,695	\$ 499,267,701	\$ 106,890,994	82.37%	\$ 44,231,011	241.67%
2022	\$ 612,208,668	\$ 401,673,676	\$ 210,534,992	65.61%	\$ 44,238,275	475.91%
2023	\$ 623,700,705	\$ 440,055,275	\$ 183,645,430	70.56%	\$ 44,988,374	408.21%



# Notes to Schedule of the Employer's Net Pension Liability

## GASB Statement No. 67

Valuation Date: October 1, 2022  
Measurement Date: September 30, 2023

### Methods and Assumptions Used to Determine Net Pension Liability:

Roll-Forward Procedures	The Total Pension Liability was developed by using standard actuarial techniques to roll-forward amounts from the actuarial valuation date one year to the measurement date.
Actuarial Cost Method	Entry Age Normal, Level Percent of Pay
Inflation	2.15%
Salary Increases	2.60% to 9.90% depending on age or service and group, including inflation
Investment Rate of Return	7.20%
Experience Studies	The most recent experience study was completed April 5, 2021. This experience study examined experience during the five-year period ending September 30, 2019. Based on the results of this experience study, certain assumptions were revised effective with the October 1, 2020 actuarial valuation.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

### Other Information:

Notes Effective as of October 1, 2022, the assumed investment rate of return was lowered from 7.25% to 7.20%. The effect of this assumption change caused an \$2,795,714 increase in the Total Pension Liability as of September 30, 2023.

See the Discussion of Valuation Results in the October 1, 2022 Actuarial Valuation Report dated April 12, 2023 for further details.



## Schedule of Contributions GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 25,678,422	\$ 25,700,576	\$ (22,154)	\$ 35,930,894	71.53%
2015	\$ 24,288,466	\$ 24,297,686	\$ (9,220)	\$ 36,758,806	66.10%
2016	\$ 23,838,224	\$ 27,924,224	\$ (4,086,000)	\$ 37,305,296	74.85%
2017	\$ 23,082,353	\$ 26,364,969	\$ (3,282,616)	\$ 43,191,753	61.04%
2018	\$ 23,290,490	\$ 26,583,824	\$ (3,293,334)	\$ 43,147,050	61.61%
2019	\$ 25,240,192	\$ 27,712,089	\$ (2,471,897)	\$ 43,411,406	63.84%
2020	\$ 24,427,468	\$ 28,399,177	\$ (3,971,709)	\$ 44,323,277	64.07%
2021	\$ 23,945,558	\$ 28,972,846	\$ (5,027,288)	\$ 44,231,011	65.50%
2022	\$ 23,041,155	\$ 29,803,185	\$ (6,762,030)	\$ 44,238,275	67.37%
2023	\$ 22,543,805	\$ 30,173,902	\$ (7,630,097)	\$ 44,988,374	67.07%



# 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, Level Percent of Pay
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	25 years (longest remaining period); 14 years (single equivalent period)
Asset Valuation Method	5-year smoothed market; 20% corridor
Inflation	2.15%
Salary Increases	2.60% to 9.90% depending on age or service and group, including inflation
Investment Rate of Return	7.25%
Experience Studies	The most recent experience study was completed April 5, 2021. This experience study examined experience during the five-year period ending September 30, 2019. Based on the results of this experience study, certain assumptions were revised effective with the October 1, 2020 actuarial valuation.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2020 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

### Other Information:

#### Notes

Effective as of October 1, 2021, the assumed investment rate of return was lowered from 7.40% to 7.25%. See the October 1, 2021 Actuarial Valuation Report dated May 5, 2022 for further details.



## Single Discount Rate GASB Statement No. 67

A single discount rate of 7.20% 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 7.20%. 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 (7.20%) 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 7.20%, 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 6.20%	Current Single Discount Rate Assumption 7.20%	1% Increase 8.20%
\$244,885,491	\$183,645,430	\$131,882,337



## SECTION E

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### MISCELLANEOUS INFORMATION

<b>Reconciliation of Membership Data</b>		
	<b>From 10/1/22 To 10/1/23</b>	<b>From 10/1/21 To 10/1/22</b>
<b>A. Active Members</b>		
1. Number Included in Last Valuation	578	599
2. New Members Included in Current Valuation	53	44
3. Non-Vested Employment Terminations	(31)	(34)
4. Vested Employment Terminations	(7)	(6)
5. DROP Retirements	(12)	(15)
6. Service Retirements	(6)	(6)
7. Disability Retirements	(1)	(1)
8. Deaths	(1)	0
9. Transfers to 401(a) Defined Contribution Plan	(1)	(4)
10. Other - Data Adjustments	0	1
11. Number Included in This Valuation	<u>572</u>	<u>578</u>
<b>B. Terminated Vested Members</b>		
1. Number Included in Last Valuation	25	23
2. Additions from Active Members	7	6
3. Lump Sum Payments/Refund of Contributions	(5)	(1)
4. Payments Commenced	(4)	(3)
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	<u>23</u>	<u>25</u>
<b>C. DROP Retirees, Service Retirees, Disability Retirees and Beneficiaries</b>		
1. Number Included in Last Valuation	968	972
2. Additions from Active Members	19	22
3. Additions from Terminated Vested Members	4	3
4. Deaths Resulting in No Further Payments	(23)	(23)
5. New Survivors Resulting from Deaths	1	0
6. End of Certain Period - No Further Payments	(2)	(6)
7. Other - Data Adjustments	0	0
8. Other - No Further Payments	(1)	0
9. Number Included in This Valuation	<u>966</u>	<u>968</u>

## Active Members as of October 1, 2023

### General Employees – Excludable

Age Group	Years of Service to Valuation Date									9/30/2023 Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	1	-	-	-	-	-	-	-	1	\$ 51,225	\$ 51,225
25-29	3	7	1	-	-	-	-	-	11	670,865	60,988
30-34	2	1	7	-	-	-	-	-	10	748,094	74,809
35-39	2	2	6	2	1	-	-	-	13	1,166,944	89,765
40-44	1	1	5	1	6	1	-	-	15	1,418,659	94,577
45-49	1	3	5	2	4	-	-	-	15	1,533,072	102,205
50-54	-	3	3	1	3	2	1	-	13	1,417,336	109,026
55-59	-	1	1	-	4	1	-	-	7	579,609	82,801
60-64	1	2	3	2	1	-	-	-	9	894,508	99,390
65-69	-	-	1	1	-	-	-	-	2	211,021	105,511
70+	-	-	-	-	-	1	-	-	1	99,493	99,493
<b>Total</b>	<b>11</b>	<b>20</b>	<b>32</b>	<b>9</b>	<b>19</b>	<b>5</b>	<b>1</b>	<b>-</b>	<b>97</b>	<b>8,790,826</b>	<b>90,627</b>

Average Age: 44.7

Average Service: 9.2





## Active Members as of October 1, 2023

### General Employees – Non-Excludable

Age Group	Years of Service to Valuation Date									9/30/2023 Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	5	5	-	-	-	-	-	-	10	\$ 432,495	\$ 43,250
25-29	3	12	3	-	-	-	-	-	18	758,905	42,161
30-34	5	6	5	1	-	-	-	-	17	795,315	46,783
35-39	2	5	9	2	4	-	-	-	22	1,082,246	49,193
40-44	2	4	8	-	5	3	-	-	22	1,261,243	57,329
45-49	1	2	5	4	10	8	-	-	30	1,794,755	59,825
50-54	1	3	9	2	10	8	3	-	36	2,182,794	60,633
55-59	3	2	5	4	12	5	2	-	33	1,998,148	60,550
60-64	3	2	4	3	1	-	-	-	13	837,232	64,402
65-69	1	-	2	-	-	-	-	-	3	140,661	46,887
70+	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>26</b>	<b>41</b>	<b>50</b>	<b>16</b>	<b>42</b>	<b>24</b>	<b>5</b>	<b>-</b>	<b>204</b>	<b>11,283,794</b>	<b>55,313</b>

Average Age: 45.5

Average Service: 10.4



## Active Members as of October 1, 2023

### Police Officers

Age Group	Years of Service to Valuation Date									9/30/2023 Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	3	1	-	-	-	-	-	-	4	\$ 241,476	\$ 60,369
25-29	3	20	4	-	-	-	-	-	27	1,708,746	63,287
30-34	2	12	17	1	-	-	-	-	32	2,185,637	68,301
35-39	-	6	16	9	2	-	-	-	33	2,452,019	74,304
40-44	-	2	2	2	16	1	-	-	23	2,248,145	97,745
45-49	-	-	-	3	6	10	1	-	20	2,211,833	110,592
50-54	-	-	-	-	5	6	2	-	13	1,436,766	110,520
55-59	-	1	-	-	1	1	1	-	4	448,544	112,136
60-64	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8</b>	<b>42</b>	<b>39</b>	<b>15</b>	<b>30</b>	<b>18</b>	<b>4</b>	<b>-</b>	<b>156</b>	<b>12,933,166</b>	<b>82,905</b>

Average Age: 38.2

Average Service: 10.6



## Active Members as of October 1, 2023

### Firefighters

Age Group	Years of Service to Valuation Date									9/30/2023 Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	1	3	-	-	-	-	-	-	4	\$ 266,818	\$ 66,705
25-29	6	22	6	-	-	-	-	-	34	2,537,655	74,637
30-34	1	9	20	1	-	-	-	-	31	2,705,326	87,269
35-39	-	2	4	3	5	-	-	-	14	1,513,494	108,107
40-44	-	-	1	1	8	-	-	-	10	1,232,566	123,257
45-49	-	1	1	-	9	2	-	-	13	1,604,650	123,435
50-54	-	-	1	1	3	2	-	-	7	887,904	126,843
55-59	-	-	-	1	1	-	-	-	2	359,190	179,595
60-64	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8</b>	<b>37</b>	<b>33</b>	<b>7</b>	<b>26</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>115</b>	<b>11,107,603</b>	<b>96,588</b>

Average Age: 35.4

Average Service: 8.5



## Active Members as of October 1, 2023

### All Members

Age Group	Years of Service to Valuation Date									9/30/2023 Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	10	9	-	-	-	-	-	-	19	\$ 992,014	\$ 52,211
25-29	15	61	14	-	-	-	-	-	90	5,676,171	63,069
30-34	10	28	49	3	-	-	-	-	90	6,434,372	71,493
35-39	4	15	35	16	12	-	-	-	82	6,214,703	75,789
40-44	3	7	16	4	35	5	-	-	70	6,160,613	88,009
45-49	2	6	11	9	29	20	1	-	78	7,144,310	91,594
50-54	1	6	13	4	21	18	6	-	69	5,924,800	85,867
55-59	3	4	6	5	18	7	3	-	46	3,385,491	73,598
60-64	4	4	7	5	2	-	-	-	22	1,731,740	78,715
65-69	1	-	3	1	-	-	-	-	5	351,682	70,336
70+	-	-	-	-	-	1	-	-	1	99,493	99,493
<b>Total</b>	<b>53</b>	<b>140</b>	<b>154</b>	<b>47</b>	<b>117</b>	<b>51</b>	<b>10</b>	<b>-</b>	<b>572</b>	<b>44,115,389</b>	<b>77,125</b>

Average Age: 41.3

Average Service: 9.9



## Inactive Members (Including DROP Members) as of October 1, 2023

### All Members

Age	<u>Terminated Vested</u>		<u>Disabled Retirees</u>		<u>Service Retirees &amp; DROP</u>		<u>Beneficiaries</u>		<u>Grand Total</u>	
	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	4	72,993	4	72,993
30 - 34	0	0	0	0	0	0	2	5,533	2	5,533
35 - 39	3	70,379	1	64,611	0	0	5	61,311	9	196,301
40 - 44	7	180,814	3	95,585	0	0	2	59,842	12	336,241
45 - 49	10	296,070	1	77,069	8	475,811	1	41,972	20	890,922
50 - 54	2	44,402	8	473,318	73	4,302,605	6	117,817	89	4,938,142
55 - 59	1	82,292	7	309,165	144	8,641,293	5	148,849	157	9,181,599
60 - 64	0	34,726	12	513,896	171	9,567,576	9	157,059	192	10,273,257
65 - 69	0	0	3	61,296	133	6,773,393	10	262,625	146	7,097,314
70 - 74	0	0	7	202,553	111	5,274,384	13	488,504	131	5,965,441
75 - 79	0	0	4	154,035	67	3,040,918	17	332,514	88	3,527,467
80 - 84	0	0	6	171,185	49	1,880,706	14	396,934	69	2,448,825
85 - 89	0	0	1	17,472	30	1,048,245	17	466,172	48	1,531,889
90 - 94	0	0	0	0	12	348,700	2	90,821	14	439,521
95 - 99	0	0	0	0	4	45,255	3	33,228	7	78,483
100 & Over	0	0	0	0	1	3,569	0	0	1	3,569
<b>Total</b>	<b>23</b>	<b>708,683</b>	<b>53</b>	<b>2,140,185</b>	<b>803</b>	<b>41,402,455</b>	<b>110</b>	<b>2,736,174</b>	<b>989</b>	<b>46,987,497</b>
 Average Age:		45.8		64.0		66.9		70.1		66.6



## **SECTION F**

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### **SUMMARY OF PLAN PROVISIONS**

# Summary of Plan Provisions

## General Employees

### A. Ordinances

The Plan was established under the Code of Ordinances for the City of Coral Gables, Florida, Chapter 50 (recodified under Chapter 46), Article I, and was most recently amended in accordance with the Actuarial Impact Statement dated October 7, 2021. The Plan is also governed by certain provisions of Chapter 175 and Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

### B. Effective Date

January 1, 1957

### C. Plan Year

October 1 through September 30

### D. Type of Plan

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

### E. Eligibility Requirements

Any person employed by the city on a regular full-time basis, and any member of the city commission, regardless of whether the commissioner is employed full time. Membership is optional for appointed City officials, for any department director hired on or after September 8, 2015, and for all new employees hired on or after December 8, 2015.

### F. Credited Service

Years and completed months of full-time service with the City during which time prescribed employee contributions are made. Members may purchase up to 5 years of military service or service with another public employer. No service is credited for any periods of employment for which the member received a refund of their contributions.

### G. Compensation

For hourly paid employees, hourly wages, inclusive of shift differential and special assignment pay, but excluding all overtime, lump sum payments for accumulated compensatory time and annual leave, annual and sick leave payouts upon termination of employment, vehicle allowance, uniform, equipment and all other payments, plus any workers' compensation benefits received by the employee. For salaried employees, salary only exclusive of all other remuneration, plus any workers compensation benefits received by the employee.

### H. Average Final Compensation (AFC)

The average of Compensation over the highest 3 years of Credited Service as of 9/30/2010 for the frozen accrued benefit as of 9/30/2010. For post-9/30/2010 benefits, AFC is the greater of the frozen 9/30/2010 3-year average and the highest 5-year average including all years.



## I. Normal Retirement

**Eligibility:** A member may retire on the first day of the month coincident with or next following the earliest of:

If member had 10 or more years of Credited Service as of 9/30/2010:

- (1) Rule of 70;
- (2) Age 52 and 10 years of Credited Service; or
- (3) Age 65 regardless of Credited Service.

If member had less than 10 years of Credited Service as of 9/30/2010:

- (1) Rule of 80;
- (2) Age 62 and 10 years of Credited Service; or
- (3) Age 65 and 6 years of Credited Service.

**Benefit:** Appointed and Other Excludable Employees:  
3.0% of Frozen 9/30/2010 AFC for each year of Credited Service through 9/30/2010 plus 3.0% of AFC for each year of Credited Service after 9/30/2010.

Managerial Employees:

3.0% of Frozen 9/30/2010 AFC for each year of Credited Service through 9/30/2010 plus 3.0% of AFC for the first 10 years of Credited Service after 9/30/2010 plus 2.25% of AFC for all years of Credited Service thereafter.

Professional and Supervisory Employees:

3.0% of Frozen 9/30/2010 AFC for each year of Credited Service through 9/30/2010 plus 2.5% of AFC for the first 10 years of Credited Service after 9/30/2010 plus 2.25% of AFC for all years of Credited Service thereafter.

Confidential, Elected, and Non-Excludable Employees:

3.0% of Frozen 9/30/2010 AFC for each year of Credited Service through 9/30/2010 plus 2.25% of AFC for each year of Credited Service after 9/30/2010.

For General Excludable Employees, the maximum benefit is 75% of AFC.

For General Non-Excludable Employees, effective March 13, 2018, the maximum retirement benefit in the normal annuity form shall not exceed the lesser of: \$50,000 annually or 75% of final average compensation for participants with less than 10 years of credited service on March 13, 2018; and \$67,500 annually or 75% of final average compensation for participants with 10 or more years of credited service on March 13, 2018; provided in no event shall a participant's benefit be less than the accrued benefit on March 13, 2018.

**Normal Form of Benefit:** Life Annuity; other options are also available.

**COLA:** Cost of living increases are paid only if the rate of return on the Market Value of Assets is greater than or equal to 10%. In this case the COLA will be 50% of the CPI from September of the year of the last increase to September of the most recent year, with a maximum annual increase of 2.75%. If a COLA cannot be provided because the rate of





return on the Market Value of Assets is less than 10%, then the maximum COLA in subsequent years will be 2.75% times the number of years since the last COLA was given, with a maximum increase of 8.0%. Effective February 10, 2015, a COLA will not be paid if the present value of the impact of the COLA is greater than the net actuarial experience gain accumulated from all sources of gains and losses since July 1, 1994.

For Class Members in *Murrhee v. City of Coral Gables*, Case No. 13-20731 CA (13) (Fla. 11th Cir. Ct.), and for members who opted out of the Class in *Murrhee v. City of Coral Gables* but advised the City in writing on or before August 30, 2018 that they wish to be treated in the same manner as Class Members, or the designated beneficiaries of such members, paragraph 8.3 of the Class Action Settlement Agreement dated September 18, 2017 will govern cost of living increases for the fiscal year ending September 30, 2017 and each year thereafter. The Retirement Board will make a separate determination as to whether Class Members are entitled to a COLA and the amount of the COLA based solely on the factors identified in the 2013 version of Section 50-230(c) without regard to net Actuarial Experience. The City Commission can prevent a future COLA from being granted (or reduce it) by a 4/5 supermajority vote. Under this Settlement Agreement, 50% of the COLAs that would have been granted to Class Members as of January 1, 2013 and January 1, 2014 are granted retroactively (without interest) to January 1, 2013 or January 1, 2014, respectively. These COLA percentages are 2.975% as of January 1, 2013 and 0.25% as of January 1, 2014.

#### **J. Early Retirement**

**Eligibility:** A member may elect to retire earlier than the Normal Retirement Eligibility after attainment of age 47 and 25 years of Credited Service.

**Benefit:** The Normal Retirement Benefit is reduced by 6.0% per year for each year by which the Early Retirement date precedes the Normal Retirement date.

**Normal Form of Benefit:** Life Annuity; other options are also available.

**COLA:** Same as Normal Retirement.

#### **K. Delayed Retirement**

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

#### **L. Service Connected Disability**

**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:** For a service connected disability occurring prior to October 1, 2010, the disability benefit is equal to 75% of the member's salary in effect on the date of disability for the first 24 months, and it is then reduced to 66.67% of salary. For a service connected disability occurring after September 30, 2010 the benefit shall be the greater of the member's accrued benefit (unreduced for immediate commencement) or 42% of the member's salary in effect on the date of disability.



Normal Form  
of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: Same as Normal Retirement.

#### **M. Non-Service Connected Disability**

Eligibility: Any member with 6 years of Credited Service who becomes totally and permanently disabled (non-service related) is immediately eligible for a disability benefit.

Benefit: The greater of the accrued Normal Retirement Benefit (unreduced for immediate commencement) or 25% of AFC.

Normal Form  
of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: Same as Normal Retirement.

#### **N. Pre-Retirement Death**

Eligibility: Any member whose death is determined to be the result of a service incurred injury is eligible for survivor benefits regardless of Credited Service.

Benefit: Monthly Benefit that is actuarially equivalent to the following:  
< 3 years of Credited Service – 50% times Rate of Pay at date of death.  
3-6.99 years of Credited Service – 100% times Rate of Pay at date of death.  
7-11.99 years of Credited Service – 150% times Rate of Pay at date of death.  
12 or more years of Credited Service – Max of 200% times Rate of Pay at date of death and the Present Value of the member's Accrued Benefit.

Normal Form  
of Benefit: Payable to the beneficiary in the form of a 5-Year Certain and Life Thereafter annuity, or if no designated beneficiary, payable for 5 years to the member's estate. Other options are available subject to approval by the Retirement Board of Trustees.

COLA: Same as Normal Retirement.

#### **O. Post-Retirement Death**

Benefit determined by the form of benefit elected upon retirement.

#### **P. Optional Forms**

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees include a 10 Year Certain and Life Annuity, 50%, 66 2/3%, 75% and 100% Joint and Survivor options and 50%, 66 2/3%, 75% and 100% Joint and Last Survivor options.



## Q. Vested Termination

Eligibility:	A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.
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 based on years of Credited Service at the termination date.
Normal Form of Benefit:	Life Annuity; other options are also available.
COLA:	None.

## R. Refunds

Eligibility:	All members terminating employment with less than 10 years of Credited Service are eligible.
Benefit:	Refund of the member's contributions without interest.

## S. Member Contributions

10% of Compensation plus 50% cost sharing of the increase in the City contribution rate since October 1, 2009, as adjusted by ordinance for certain fiscal years.

The following groups are exempt from cost sharing:

General Appointed:	5% of Compensation without cost sharing
General Elected:	5% of Compensation without cost sharing

Effective March 13, 2018, the member contribution rate for Non-Excludable General Employees is capped as follows:

- 15% of compensation through March 18, 2018;
- 14.5% of compensation from March 19, 2018 through the last full pay period before October 1, 2018;
- 14% of compensation from the first pay period after October 1, 2018 through the last full pay period before October 1, 2019;
- 13.5% of compensation from the first pay period after October 1, 2019 through the last full pay period before September 30, 2022;
- 13.0% of compensation from the first pay period following the last full pay period before September 30, 2022 through the last full pay period before September 30, 2024;
- 13.5% of compensation effective the first pay period following the last full pay period before September 30, 2024.

For General Excludable Employees:

- Effective March 19, 2018, participants shall contribute at a rate equal to 0.5% less than the percent of compensation determined in accordance with the cost-sharing provisions of Section 46-29(2) of the City Ordinance, but in no event less than 10% of compensation.
- Effective the first pay period after October 1, 2018, participants shall contribute at a rate equal to 1.0% less than the percent of compensation determined in accordance with the cost-sharing



provisions of Section 46-29(2) of the City Ordinance, but in no event less than 10% of compensation.

- Effective the first pay period after October 1, 2019, participants shall contribute at a rate equal to 1.5% less than the percent of compensation determined in accordance with the cost-sharing provisions of Section 46-29(2) of the City Ordinance, but in no event less than 10% of compensation.
- Effective the first pay period after September 30, 2020, participants shall contribute in accordance with the cost-sharing provisions of Section 46-29(2) and Section 46-34 of the City Ordinance.

#### **T. State Contributions**

None.

#### **U. Employer Contributions**

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

#### **V. Cost of Living Increases**

Cost of living increases are payable on Retirement Benefits only, whether paid directly or through the DROP, and are paid only if the rate of return on the Market Value of Assets is greater than or equal to 10%. In this case the COLA will be 50% of the CPI from September of the year of the last increase to September of the most recent year, with a maximum annual increase of 2.75%. If a COLA cannot be provided because the rate of return is less than 10%, then the maximum COLA in subsequent years will be 2.75% times the number of years since the last COLA was given, with a maximum increase of 8.0%. Effective February 10, 2015, a COLA will not be paid if the present value of the impact of the COLA is greater than the net actuarial experience gain accumulated from all sources of gains and losses since July 1, 1994.

For Class Members in *Murrhee v. City of Coral Gables*, Case No. 13-20731 CA (13) (Fla. 11th Cir. Ct.), and for members who opted out of the Class in *Murrhee v. City of Coral Gables* but advised the City in writing on or before August 30, 2018 that they wish to be treated in the same manner as Class Members, or the designated beneficiaries of such members, paragraph 8.3 of the Class Action Settlement Agreement dated September 18, 2017 will govern cost of living increases for the fiscal year ending September 30, 2017 and each year thereafter. The Retirement Board will make a separate determination as to whether Class Members are entitled to a COLA and the amount of the COLA based solely on the factors identified in the 2013 version of Section 50-230(c) without regard to net Actuarial Experience. The City Commission can prevent a future COLA from being granted (or reduce it) by a 4/5 supermajority vote. Under this Settlement Agreement, 50% of the COLAs that would have been granted to Class Members as of January 1, 2013 and January 1, 2014 are granted retroactively (without interest) to January 1, 2013 or January 1, 2014, respectively. These COLA percentages are 2.975% as of January 1, 2013 and 0.25% as of January 1, 2014.

#### **W. Deferred Retirement Option Plan**

Eligibility: Plan members who had 10 or more years of Credited Service as of 9/30/2010, and have met one of the following criteria are eligible to enter the DROP:

- (1) Rule of 70 and 25 years of Credited Service;



- (2) Rule of 80;
- (3) Age 62 and 10 years of Credited Service; or
- (4) Age 65 regardless of Credited Service.

Plan members who had less than 10 years of Credited Service as of 9/30/2010, and have met one of the following criteria are eligible to enter the DROP:

- (1) Rule of 80;
- (2) Age 62 and 10 years of Credited Service; or
- (3) Age 65 and 6 years of Credited Service.

**Benefit:** The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

**Maximum**

**DROP Period:** 60 months; DROP Entry may be delayed up to 3 years past the earliest DROP eligibility date. If DROP Entry is delayed more than 3 years past the earliest DROP eligibility date, then the maximum DROP period decreases by one month for each month of delayed DROP entry.

**Interest**

**Credited:** The actual rate of return on the Market Value of Assets, with a minimum of 3% and a maximum of the assumed rate of return for actuarial purposes, compounded annually.

**Normal Form**

**of Benefit:** Lump Sum, Direct Rollover, or Partial Lump Sum with a Direct Rollover of the remaining balance.

**COLA:** Same as Normal Retirement.

**X. Other Ancillary Benefits**

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Coral Gables Retirement System liability if continued beyond the availability of funding by the current funding source.

**Y. Changes from Previous Valuation**

None.



# Summary of Plan Provisions

## Police Officers

### A. Ordinances

The Plan was established under the Code of Ordinances for the City of Coral Gables, Florida, Chapter 50 (recodified under Chapter 46), Article I, and was most recently amended in accordance with the Actuarial Impact Statement dated July 13, 2021. The Plan is also governed by certain provisions of Chapter 175 and Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

### B. Effective Date

January 1, 1957

### C. Plan Year

October 1 through September 30

### D. Type of Plan

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

### E. Eligibility Requirements

Any police officer employed by the city on a regular full-time basis.

### F. Credited Service

Years and completed months of full-time service with the City during which time prescribed employee contributions are made. Members may purchase up to 5 years of military service or service with another public employer. No service is credited for any periods of employment for which the member received a refund of their contributions.

### G. Compensation

Remuneration paid by the City, including regular pay, temporary assignment pay, disability pay, holiday pay, incentive pay, loyalty pay and pay for all approved leave actually taken. Pensionable earnings excludes all payments for unused compensatory time, unused annual leave, unused sick leave and excess sick leave, all special unit allowances, all payments for the sale of annual leave and compensatory time, all overtime payments, all shift differentials, tuition reimbursement, uniform allowances, and all other payments.

### H. Average Final Compensation (AFC)

For those eligible for Normal Retirement as of September 30, 2012, AFC is the average of Compensation over the highest 3 years of Credited Service. Otherwise the AFC is the average of Compensation over the highest 5 years of Credited Service phased in through 2014 (maximum of highest 3-year average as of 9/30/2012 and highest 4-year average through 9/30/2013; maximum of highest 4-year average as of 9/30/2013 and highest 5-year average through 9/30/2014).



## I. Normal Retirement

**Eligibility:** A member may retire on the first day of the month coincident with or next following the earliest of:

If member had 10 or more years of Credited Service as of 9/30/2012:

- (1) Rule of 70;
- (2) Age 52 and 10 years of Credited Service; or
- (3) Age 65 regardless of Credited Service.

If member had less than 10 years of Credited Service as of 9/30/2012:

- (1) Age 55 and 10 years of Credited Service, or
- (2) 25 years of Credited Service regardless of age.

**Benefit:** If eligible for Normal Retirement at 9/30/2012:

3% of AFC for each year of Credited Service.

If not eligible for Normal Retirement at 9/30/2012:

3.0% of AFC for each year of Credited Service through 9/30/2012, or until completion of 10 years of Credited Service if after 9/30/2012, plus 2.5% of AFC for each year Credited Service thereafter.

Effective 2/28/2017, the benefit percentage earned in the 25<sup>th</sup> year of Credited Service shall be equal to the amount needed to increase the cumulative benefit percentage (for all years of Credited Service) to 75% of AFC.

The maximum benefit is 75% of AFC for all Police Officers. For bargaining unit members who are not eligible for Normal Retirement as of 2/28/2017 and whose accrued annual pension benefit as of 2/28/2017 does not exceed \$95,000 per year, the total pension benefit will be capped at \$95,000 per year. This cap was increased to \$96,900 effective September 30, 2019 and to \$98,838 effective September 30, 2022.

**Normal Form of Benefit:**

10 Years Certain and Life thereafter; other options are also available.

**COLA:** Cost of living increases are paid only if the rate of return on the Market Value of Assets is greater than or equal to 10%. In this case the COLA will be 50% of the CPI from September of the year of the last increase to September of the most recent year, with a maximum annual increase of 2.75%. If a COLA cannot be provided because the rate of return on the Market Value of Assets is less than 10%, then the maximum COLA in subsequent years will be 2.75% times the number of years since the last COLA was given, with a maximum increase of 8.0%. Effective February 10, 2015, a COLA will not be paid if the present value of the impact of the COLA is greater than the net actuarial experience gain accumulated from all sources of gains and losses since July 1, 1994.

For Class Members in *Murrhee v. City of Coral Gables*, Case No. 13-20731 CA (13) (Fla. 11th Cir. Ct.), and for members who opted out of the Class in *Murrhee v. City of Coral Gables* but advised the City in writing on or before August 30, 2018 that they wish to be treated in the same manner as Class Members, or the designated beneficiaries of such members, paragraph 8.3 of the Class Action Settlement Agreement dated September 18, 2017 will govern cost of living increases for the fiscal year ending September 30, 2017 and each year thereafter. The Retirement Board will make a separate determination as



to whether Class Members are entitled to a COLA and the amount of the COLA based solely on the factors identified in the 2013 version of Section 50-230(c) without regard to net Actuarial Experience. The City Commission can prevent a future COLA from being granted (or reduce it) by a 4/5 supermajority vote. Under this Settlement Agreement, 50% of the COLAs that would have been granted to Class Members as of January 1, 2013 and January 1, 2014 are granted retroactively (without interest) to January 1, 2013 or January 1, 2014, respectively. These COLA percentages are 2.975% as of January 1, 2013 and 0.25% as of January 1, 2014.

#### **J. Early Retirement**

**Eligibility:** A member may elect to retire earlier than the Normal Retirement Eligibility after attainment of age 50 and 10 years of Credited Service, but only if the member had attained age 50 and 10 years of Credited Service on or before September 30, 2012.

**Benefit:** The Normal Retirement Benefit is reduced by 3.0% per year for each year by which the Early Retirement date precedes the Normal Retirement date.

**Normal Form of Benefit:** 10 Years Certain and Life thereafter; other options are also available.

**COLA:** Same as Normal Retirement.

#### **K. Delayed Retirement**

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

#### **L. Service Connected Disability**

**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 maximum of 75% of the member's total salary in effect on the date of disability and the member's accrued benefit (unreduced for immediate commencement).

**Normal Form of Benefit:** Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

**COLA:** Same as Normal Retirement.

#### **M. Non-Service Connected Disability**

**Eligibility:** Any member with 6 years of Credited Service who becomes totally and permanently disabled is immediately eligible for a disability benefit.

**Benefit:** The greater of the accrued Normal Retirement Benefit (unreduced for immediate commencement) and 25% of AFC.





Normal Form

of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: Same as Normal Retirement.

**N. Death in the Line of Duty**

Eligibility: Any member whose death is determined to be the result of a service incurred injury is eligible for survivor benefits regardless of Credited Service.

Benefit: 75% of the member's total salary in effect on the date of death.

Normal Form

of Benefit: Payable to children until age 22, then payable for the life of spouse. If there was no designated beneficiary, payable for 5 years to the member's estate.

COLA: Same as Normal Retirement.

**O. Other Pre-Retirement Death**

Eligibility: All members whose death is not service related and which occurs on or prior to Normal or actual retirement date while in service.

Benefit: Monthly Benefit that is actuarially equivalent to the following:  
< 3 years of Credited Service – 50% times Rate of Pay at date of death.  
3-6.99 years of Credited Service – 100% times Rate of Pay at date of death.  
7-11.99 years of Credited Service – 150% times Rate of Pay at date of death.  
12+ years of Credited Service – 200% times Rate of Pay at date of death.

The Present Value of the member's Accrued Benefit is the minimum benefit if the member had 10 or more years of Credited Service as of the date of death.

Normal Form

of Benefit: Payable to the beneficiary in the form of a 5-Year Certain and Life Thereafter annuity, or if no designated beneficiary, payable for 5 years to the member's estate. Other options are available subject to approval by the Retirement Board of Trustees.

COLA: Same as Normal Retirement.

**P. Post-Retirement Death**

Benefit determined by the form of benefit elected upon retirement.

**Q. Optional Forms**

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a 5 Year Certain and Life Annuity, 50%, 66 2/3%, 75% and 100% Joint and Survivor options, and 50%, 66 2/3%, 75% and 100% Joint and Last Survivor options.



## R. Vested Termination

Eligibility:	A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.
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 based on years of Credited Service at the termination date.
Normal Form of Benefit:	10 Years Certain and Life thereafter; other options are also available.
COLA:	None.

## S. Refunds

Eligibility:	All members terminating employment with less than 10 years of Credited Service are eligible.
Benefit:	Refund of the member's contributions without interest.

## T. Member Contributions

10% of Compensation effective September 30, 2014. This was 5% of Compensation prior to September 30, 2014.

## U. State Contributions

Chapter 185 Premium Tax Distributions allocated from the Share Plan.

## V. Employer Contributions

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

## W. Cost of Living Increases

Cost of living increases are payable on Retirement Benefits only, whether paid directly or through the DROP, and are paid only if the rate of return on the Market Value of Assets is greater than or equal to 10%. In this case the COLA will be 50% of the CPI from September of the year of the last increase to September of the most recent year, with a maximum annual increase of 2.75%. If a COLA cannot be provided because the rate of return is less than 10%, then the maximum COLA in subsequent years will be 2.75% times the number of years since the last COLA was given, with a maximum increase of 8.0%. Effective February 10, 2015, a COLA will not be paid if the present value of the impact of the COLA is greater than the net actuarial experience gain accumulated from all sources of gains and losses since July 1, 1994.

For Class Members in *Murrhee v. City of Coral Gables*, Case No. 13-20731 CA (13) (Fla. 11th Cir. Ct.), and for members who opted out of the Class in *Murrhee v. City of Coral Gables* but advised the City in writing on or before August 30, 2018 that they wish to be treated in the same manner as Class Members, or the designated beneficiaries of such members, paragraph 8.3 of the Class Action Settlement Agreement dated September 18, 2017 will govern cost of living increases for the fiscal year ending September 30, 2017 and each year thereafter. The Retirement Board will make a separate determination as to whether



Class Members are entitled to a COLA and the amount of the COLA based solely on the factors identified in the 2013 version of Section 50-230(c) without regard to net Actuarial Experience. The City Commission can prevent a future COLA from being granted (or reduce it) by a 4/5 supermajority vote. Under this Settlement Agreement, 50% of the COLAs that would have been granted to Class Members as of January 1, 2013 and January 1, 2014 are granted retroactively (without interest) to January 1, 2013 or January 1, 2014, respectively. These COLA percentages are 2.975% as of January 1, 2013 and 0.25% as of January 1, 2014.

#### **X. Deferred Retirement Option Plan**

Eligibility: Same as Normal Retirement.

Benefit: The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

Maximum  
DROP Period: 96 months.

Interest  
Credited: The actual rate of return on the Market Value of Assets, with a minimum of 3% and a maximum of the assumed rate of return for actuarial purposes, compounded annually.

Normal Form  
of Benefit: Lump Sum, Direct Rollover, or Partial Lump Sum with a Direct Rollover of the remaining balance.

COLA: Same as Normal Retirement.

#### **Y. Other Ancillary Benefits**

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Coral Gables Retirement System liability if continued beyond the availability of funding by the current funding source.

#### **Z. Changes from Previous Valuation**

None.

# Summary of Plan Provisions

## Firefighters

### A. Ordinances

The Plan was established under the Code of Ordinances for the City of Coral Gables, Florida, Chapter 50 (recodified under Chapter 46), Article I, and was most recently amended in accordance with the Actuarial Impact Statement dated September 30, 2020. The Plan is also governed by certain provisions of Chapter 175 and Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

### B. Effective Date

January 1, 1957

### C. Plan Year

October 1 through September 30

### D. Type of Plan

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

### E. Eligibility Requirements

Any firefighter employed by the city on a regular full-time basis.

### F. Credited Service

Years and completed months of full-time service with the City during which time prescribed employee contributions are made. Members may purchase up to 5 years of military service or service with another public employer. No service is credited for any periods of employment for which the member received a refund of their contributions.

### G. Compensation

Remuneration paid by the City to firefighters, including regular pay, paramedic certification pay, EMT certification pay, certified assigned paramedic pay, driver pay, temporary assignment pay, disability pay, holiday pay, loyalty pay, incentive pay, payments for unused compensatory time up to the amount of compensatory time accrued on June 1, 2013, and pay for approved leave and compensatory time actually taken; but excludes all payments for unused comp. time in excess of the amount of comp. time accrued on June 1, 2013, unused annual leave, unused sick leave and excess sick leave, special assignment except as specifically included above, all payments for the sale of annual leave and comp. time, all overtime payments, tuition reimbursement, and all other payments.

### H. Average Final Compensation (AFC)

For those eligible for Normal Retirement as of September 30, 2013, AFC is the average of Compensation over the highest 3 years of Credited Service. For those entering the DROP between September 30, 2013 and September 30, 2014, AFC is the average of Compensation over the highest 4 years of Credited Service and includes payment of compensatory time. Otherwise, the AFC is the average of Compensation over the highest 5 years of Credited Service phased in through 2015.



## I. Normal Retirement

**Eligibility:** A member may retire on the first day of the month coincident with or next following the earliest of:

If member had 10 or more years of Credited Service as of 9/30/2013:

- (1) Rule of 70;
- (2) Age 52 and 10 years of Credited Service; or
- (3) Age 65 regardless of Credited Service.

If member had less than 10 years of Credited Service as of 9/30/2013:

- (1) Age 51 and 25 years of Credited Service, or
- (2) Rule of 76, or
- (3) 25 years of Credited Service regardless of age (effective October 1, 2019).

If member had less than 10 years of Credited Service as of 9/30/2013, but was within 12 months of completing 10 years of Credited Service on October 15, 2013 and would be older than age 59 before reaching the "Rule of 76":

- (1) Rule of 70; or
- (2) Age 51 and 25 Years of Credited Service.

**Benefit:** If member was hired before 9/30/2013:  
3.0% of AFC for each year of Credited Service.

If member was hired after 9/30/2013:

3.0% of AFC for the first 10 years of Credited Service plus 2.5% of AFC for each year of Credited Service thereafter. Effective October 1, 2019, 10% for the 25<sup>th</sup> year of Credited Service so that the total benefit multiplier will be 75% after 25 years of Credited Service.

The maximum benefit is 75% of AFC for all firefighters.

**Normal Form of Benefit:** 10 Years Certain and Life thereafter; other options are also available.

**COLA:** Cost of living increases are paid only if the rate of return on the Market Value of assets is greater than or equal to 10%. In this case the COLA will be 50% of the CPI from September of the year of the last increase to September of the most recent year, with a maximum annual increase of 2.75%. If a COLA cannot be provided because the rate of return on the Market Value of Assets is less than 10%, then the maximum COLA in subsequent years will be 2.75% times the number of years since the last COLA was given, with a maximum increase of 8.0%. Effective February 10, 2015, a COLA will not be paid if the present value of the impact of the COLA is greater than the net actuarial experience gain accumulated from all sources of gains and losses since July 1, 1994.

For Class Members in *Murrhee v. City of Coral Gables*, Case No. 13-20731 CA (13) (Fla. 11th Cir. Ct.), and for members who opted out of the Class in *Murrhee v. City of Coral Gables* but advised the City in writing on or before August 30, 2018 that they wish to be



treated in the same manner as Class Members, or the designated beneficiaries of such members, paragraph 8.3 of the Class Action Settlement Agreement dated September 18, 2017 will govern cost of living increases for the fiscal year ending September 30, 2017 and each year thereafter. The Retirement Board will make a separate determination as to whether Class Members are entitled to a COLA and the amount of the COLA based solely on the factors identified in the 2013 version of Section 50-230(c) without regard to net Actuarial Experience. The City Commission can prevent a future COLA from being granted (or reduce it) by a 4/5 supermajority vote. Under this Settlement Agreement, 50% of the COLAs that would have been granted to Class Members as of January 1, 2013 and January 1, 2014 are granted retroactively (without interest) to January 1, 2013 or January 1, 2014, respectively. These COLA percentages are 2.975% as of January 1, 2013 and 0.25% as of January 1, 2014.

#### **J. Early Retirement**

**Eligibility:** A member may elect to retire earlier than the Normal Retirement Eligibility after attainment of age 50 and 10 years of Credited Service, but only if the member had already attained age 50 and 10 years of Credited Service on or before September 30, 2013.

**Benefit:** The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes the Normal Retirement date.

**Normal Form of Benefit:** 10 Years Certain and Life thereafter; other options are also available.

**COLA:** Same as Normal Retirement.

#### **K. Delayed Retirement**

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

#### **L. Service Connected Disability**

**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 maximum of 75% of the member's total salary in effect on the date of disability and the member's accrued benefit (unreduced for immediate commencement).

**Normal Form of Benefit:** Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

**COLA:** Same as Normal Retirement.



### M. Non-Service Connected Disability

Eligibility: Any member with 6 years of Credited Service who becomes totally and permanently disabled is immediately eligible for a disability benefit.

Benefit: The greater of the accrued Normal Retirement Benefit (unreduced for immediate commencement) and 25% of AFC.

Normal Form of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: Same as Normal Retirement.

### N. Death in the Line of Duty

Eligibility: Any member whose death is determined to be the result of a service incurred injury is eligible for survivor benefits regardless of Credited Service.

Benefit: 75% of the member's total salary in effect on the date of death.

Normal Form of Benefit: Payable to children until age 22, then payable for the life of spouse. If there was no designated beneficiary, payable for 5 years to the member's estate.

COLA: Same as Normal Retirement.

### O. Other Pre-Retirement Death

Eligibility: All members whose death is not service related and which occurs on or prior to Normal or actual retirement date while in service.

Benefit: Monthly Benefit that is actuarially equivalent to the following:  
< 3 years of Credited Service – 50% times Rate of Pay at date of death.  
3-6.99 years of Credited Service – 100% times Rate of Pay at date of death.  
7-11.99 years of Credited Service – 150% times Rate of Pay at date of death.  
12+ years of Credited Service – 200% times Rate of Pay at date of death.

The Present Value of the member's Accrued Benefit is the minimum benefit if the member had 10 or more years of Credited Service as of the date of death.

Normal Form of Benefit: Payable to the beneficiary in the form of a 5-Year Certain and Life Thereafter annuity, or if no designated beneficiary, payable for 5 years to the member's estate. Other options are available subject to approval by the Retirement Board of Trustees.

COLA: Same as Normal Retirement.



**P. Post-Retirement Death**

Benefit determined by the form of benefit elected upon retirement.

**Q. Optional Forms**

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a 5 Year Certain and Life Annuity, 50%, 66 2/3%, 75% and 100% Joint and Survivor options, and 50%, 66 2/3%, 75% and 100% Joint and Last Survivor options.

**R. Vested Termination**

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.

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 based on years of Credited Service at the termination date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None.

**S. Refunds**

Eligibility: All members terminating employment with less than 10 years of Credited Service are eligible.

Benefit: Refund of the member’s contributions without interest.

**T. Member Contributions**

10% of Compensation effective September 30, 2014. This was 5% of Compensation prior to September 30, 2013 and 8% of Compensation from September 30, 2013 through September 29, 2014.

**U. State Contributions**

Chapter 175 Premium Tax Distributions allocated from the Share Plan.

**V. Employer Contributions**

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

**W. Cost of Living Increases**

Cost of living increases are payable on Retirement Benefits only, whether paid directly or through the DROP, and are paid only if the rate of return on the Market Value of Assets is greater than or equal to 10%. In this case the COLA will be 50% of the CPI from September of the year of the last increase to September of the most recent year, with a maximum annual increase of 2.75%. If a COLA cannot be provided because the rate of return is less than 10%, then the maximum COLA in subsequent years will





be 2.75% times the number of years since the last COLA was given, with a maximum increase of 8.0%. Effective February 10, 2015, a COLA will not be paid if the present value of the impact of the COLA is greater than the net actuarial experience gain accumulated from all sources of gains and losses since July 1, 1994.

For Class Members in *Murrhee v. City of Coral Gables*, Case No. 13-20731 CA (13) (Fla. 11th Cir. Ct.), and for members who opted out of the Class in *Murrhee v. City of Coral Gables* but advised the City in writing on or before August 30, 2018 that they wish to be treated in the same manner as Class Members, or the designated beneficiaries of such members, paragraph 8.3 of the Class Action Settlement Agreement dated September 18, 2017 will govern cost of living increases for the fiscal year ending September 30, 2017 and each year thereafter. The Retirement Board will make a separate determination as to whether Class Members are entitled to a COLA and the amount of the COLA based solely on the factors identified in the 2013 version of Section 50-230(c) without regard to net Actuarial Experience. The City Commission can prevent a future COLA from being granted (or reduce it) by a 4/5 supermajority vote. Under this Settlement Agreement, 50% of the COLAs that would have been granted to Class Members as of January 1, 2013 and January 1, 2014 are granted retroactively (without interest) to January 1, 2013 or January 1, 2014, respectively. These COLA percentages are 2.975% as of January 1, 2013 and 0.25% as of January 1, 2014.

#### **X. Deferred Retirement Option Plan**

Eligibility: Same as Normal Retirement.

Benefit: The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

Maximum  
DROP Period: 96 months.

Interest  
Credited: The actual rate of return on the Market Value of Assets, with a minimum of 3% and a maximum of the assumed rate of return for actuarial valuation purposes, compounded annually.

Normal Form  
of Benefit: Lump Sum, Direct Rollover, or Partial Lump Sum with a Direct Rollover of the remaining balance.

COLA: Same as Normal Retirement.

#### **Y. Other Ancillary Benefits**

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Coral Gables Retirement System liability if continued beyond the availability of funding by the current funding source.

#### **Z. Changes from Previous Valuation**

None.

