

# City of Coral Gables Retirement System

Actuarial Valuation Report as of October 1, 2024

Annual Employer Contribution for the  
Fiscal Year Ending September 30, 2026







April 28, 2025

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

Dear Members of the Board:

The results of the October 1, 2024 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, 2026, 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, 2024, and to present the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending September 30, 2024. 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, 2024. 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.

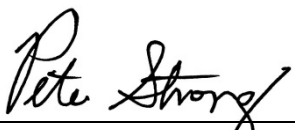
Peter N. Strong and Jeffrey Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

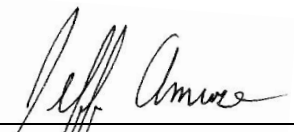
This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, 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 9/30/2026 Based on 10/1/2024 Valuation	For FYE 9/30/2025 Based on 10/1/2023 Valuation*	Increase/ (Decrease)
Required Employer Contribution	\$ 25,260,608	\$ 21,375,408	\$ 3,885,200
As % of Contribution Year Payroll	48.15 %	44.74 %	3.41 %
Estimated State Contribution	145,830	145,830	0
(Discounted to Beginning of Year)	137,447	137,279	\$ 168
As % of Contribution Year Payroll	0.26 %	0.30 %	(0.04) %
Net Required Employer Contribution	25,123,161	21,238,129	3,885,032
As % of Contribution Year Payroll	47.89 %	44.44 %	3.45 %

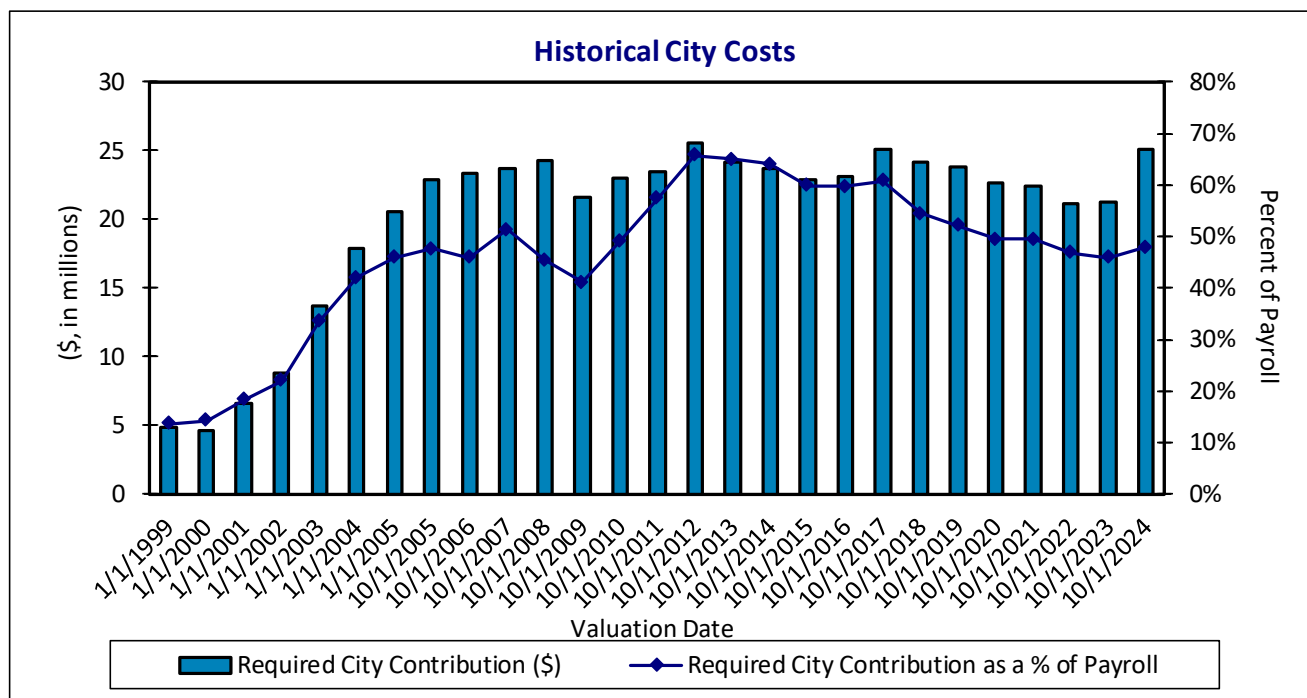
\* Reflects Actuarial Impact Statement dated June 4, 2024.

### Payment of Required Contribution

The contribution developed in this valuation has been calculated as though the full payment is paid on October 1, 2025. If deposited after October 1, 2025, additional interest at the 7.00% 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 2025 and 2026 will be equal to the amount received in 2024 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 \$30,637,470 from the City plus \$145,830 (\$137,223 when adjusted for timing) of annual State revenue, for a total of \$30,783,300 (\$30,774,693 when adjusted for timing). The total annual required Employer contribution (City plus State) was \$21,229,356. An additional contribution of \$9,545,337 was made in October 2024 (in excess of the required City contribution for FY 2024) and was applied towards the unfunded actuarial accrued liability to pay off 8 amortization bases (the 1/1/1997 Retiree COLA, 1/1/1998 Retiree COLA, 1/1/2002 Plan Amendment, 1/1/2003 Method Change, 10/1/2005 Actuarial (Gain)/Loss, 10/1/2012 Plan Amendment, 10/1/2013 Plan Amendment, and 10/1/2017 Plan Amendment (Opt-outs) amortization bases). Please see pages 40-51 for additional details.





## Revisions in Plan Provisions / Benefits

The Plan was amended since the last valuation by Ordinances 24-7554 (for Police Officers) and 24-8146 (for General Employees), as described in the Actuarial Impact Statements dated June 4, 2024 (for Police Officers) and October 16, 2024 (for General Employees). The impact of the revisions for Police Officers was measured as of October 1, 2023 in the Actuarial Impact Statement dated June 4, 2024. The impact of the revisions for General Employees was estimated as of October 1, 2023 in the Actuarial Impact Statement dated October 16, 2024, but the actual impact has been measured as of October 1, 2024 in this actuarial valuation report.

In addition, a one-time, permanent cost-of-living adjustment (COLA) of 4.0% was granted to retired Class Members, Gap Members and Opt-out Members, increasing all monthly pension benefits for affected retirees by 4.0% effective January 1, 2025.

The combined impact of the plan changes for General Employees and the 4% COLA is a \$2,273,746 increase in the City's required contribution for FY 2026 (\$398,179 for the General Employee plan changes and \$1,875,567 for the COLA) and a \$14,154,133 increase in the unfunded actuarial accrued liability as of October 1, 2024 (\$58,810 for the General Employees plan changes and \$14,095,323 for the COLA).

## Revisions in Actuarial Assumptions

As approved by the Board of Trustees, the assumed investment rate of return was lowered from 7.15% to 7.00% per year, compounded annually (net after investment expenses).

This assumption change caused a \$922,811 increase in the City's required contribution for FY 2026 and a \$9,036,583 increase in the unfunded actuarial accrued liability.



## Revisions in Methods

Effective October 1, 2024, 9 amortization bases (the 1/1/1997 Assumption Change, 1/1/1998 Experience Gain, 1/1/1999 Retiree COLA, 1/1/2000 Retiree COLA, 1/1/2000 Assumption Change, 1/1/2001 Asset Method Change, 1/1/2004 Retiree COLA, 10/1/2005 Plan Amendment, and 10/1/2017 Plan Amendment for COLA settlement amortization bases) have been synchronized, and the amortization period has been reduced to 1 year as of October 1, 2024 for each of them.

The sum of the amortization payments of these 9 bases prior to synchronization was (\$141,626), and this amount is part of (a net offset to) the October 2024 City contribution for fiscal year 2025. The sum of the amortization payments after synchronization is (\$123,815), which is an increase of \$17,811. This causes the net amortization payment for FY 2025 (and the required City contribution for FY 2025) to increase by \$17,811. Since the City contribution for FY 2025 was paid in October 2024, this extra \$17,811 will be netted from the excess contribution reserve in the roll-forward to October 1, 2025 next year.

This method change caused a \$141,792 increase in the City's required contribution for FY 2026.

## Actuarial Experience

There was a net overall actuarial experience loss of \$6,077,135 since the last actuarial valuation, which means that actual overall plan experience was less favorable than expected. The loss resulted primarily from higher than expected average salary increases for continuing active members (13.4% actual versus 4.8% expected) and from overall lower than expected mortality experience. Investment experience resulted in a partially offsetting gain, based on a higher investment return on the actuarial value of assets than expected. The investment return was 8.2% based on the actuarial value of assets versus the expected investment return of 7.15%. The investment return on the market value of assets was approximately 18.9%. Higher than expected termination experience (47 actual separations from employment versus 25 expected) was another source of partially offsetting actuarial experience gains.

See below for a detailed breakdown of the net actuarial experience gain/(loss).

Gain/(Loss) by Source	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non- Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
1. Retirement Decrements	\$ (77,000)	-	32,000	(238,000)	119,000	10,000
2. Termination Decrements	1,495,000	-	322,000	242,000	1,020,000	(89,000)
3. Disability Decrements	(323,000)	-	8,000	20,000	(391,000)	40,000
4. Mortality	(2,258,000)	(12,000)	(219,000)	213,000	(1,680,000)	(560,000)
5. Changes in Job Type/Classification	(187,000)	-	(187,000)	-	-	-
6. Service Adjustments from Past Buybacks, net of member payments	(34,000)	-	(20,000)	-	(14,000)	-
7. Salary Experience	(9,515,000)	-	(321,000)	(530,000)	(4,625,000)	(4,039,000)
8. 415 Limits/Data Adjustments/Other	-	-	-	-	-	-
9. Investment Experience	4,822,000	3,000	683,000	1,211,000	1,622,000	1,303,000
10. Total	(6,077,000)	(9,000)	298,000	918,000	(3,949,000)	(3,335,000)

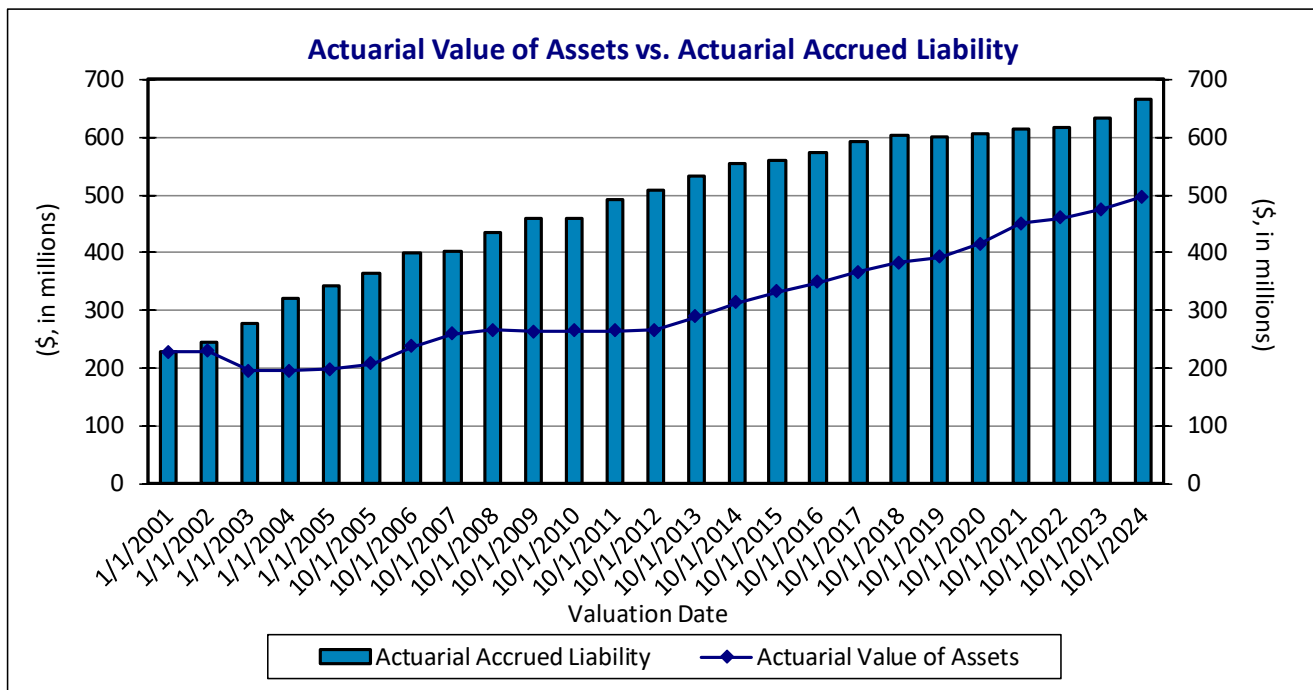


## Participation in the 401(a) Plan

New General Employees are given a choice between entering the 401(a) defined contribution plan or the defined benefit plan. During fiscal year 2024, approximately 63% 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.

## Funded Ratio

The funded ratio as of October 1, 2024 is 74.5% compared to 75.2% as of October 1, 2023 (reflecting the Actuarial Impact Statement dated June 4, 2024). Prior to reflecting all changes, the funded ratio this year would have been 77.2%. 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 2026 required City contribution as a dollar amount and as a percent of Covered Payroll for each group is shown below:

<b>Total</b>	<b>Elected</b>	<b>General Employees Excludable</b>	<b>General Employees Non-Excludable</b>	<b>Police Officers</b>	<b>Firefighters</b>
\$25,123,161	\$28,835	\$3,692,152	\$5,689,409	\$8,790,976	\$6,921,789
47.89 %	N/A	38.54 %	49.51 %	55.35 %	44.65 %

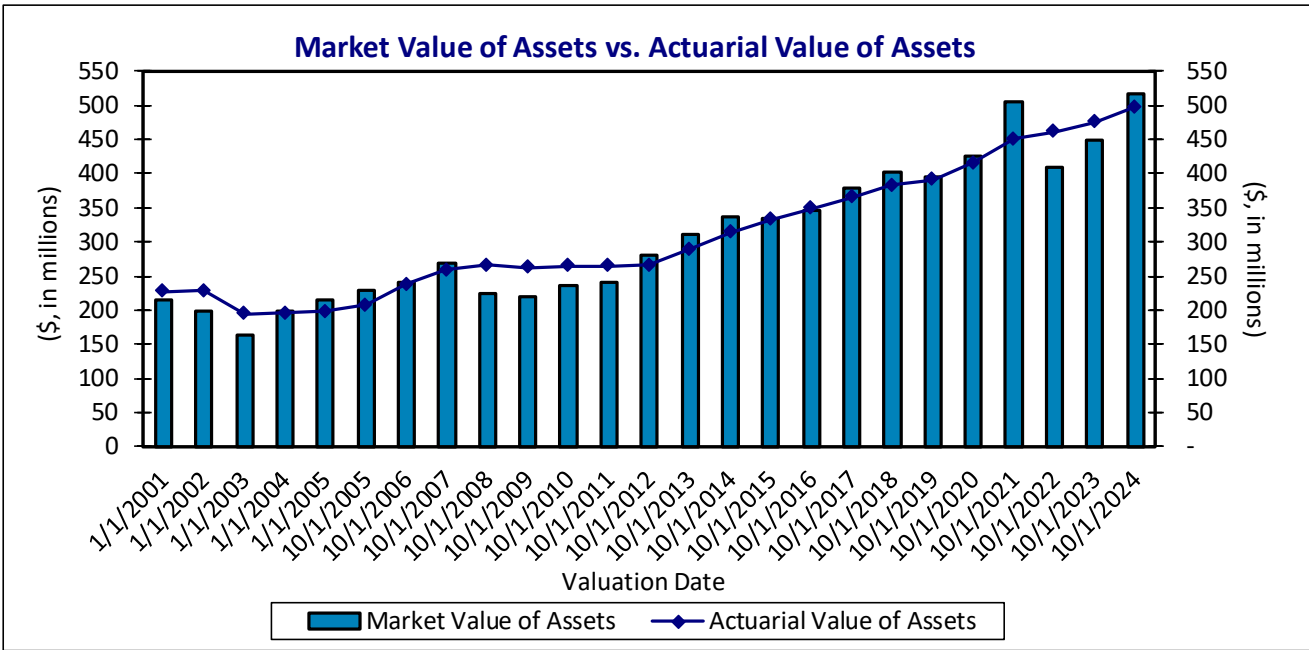
## Variability of Future Contribution Rates

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 Market Value of Assets exceeds the Actuarial Value of Assets by \$19,891,353 as of the valuation date (see Section C). This difference will gradually be recognized in the absence of offsetting experience losses. In turn, the computed employer contribution rate is expected to gradually decrease by approximately 3.34% of covered payroll (or approximately \$1.75 million).

## Relationship to Market Value

If Market Value had been the basis for the valuation assets, the City contribution rate would have been 44.55% (approximately \$23.37 million), and the funded ratio would have been 77.5%. The market value-based funded ratio was 71.1% last year (reflecting the Actuarial Impact Statement dated June 4, 2024).



## Conclusions and Recommendations

The current investment return assumption is 7.00% 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 7.00% does not significantly conflict with what we consider to be reasonable for the purpose of the measurement.

It is important to note that system assets (i.e., at market value) are now sufficient to cover the liabilities for current retirees. As of October 1, 2024, the market value of assets exceeds the liabilities for current retirees by approximately \$2.9 million (versus a \$46.2 million shortfall as of October 1, 2023). 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 74.5%. 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 *Murhee 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 prevented a COLA from being granted by a supermajority vote in the first 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), but for the first time approved a 4.0% COLA for 2025 (triggered based on investment experience during fiscal year 2024). In our opinion, approving a COLA one time is not indicative of a trend of regularly occurring future COLAs, so future COLAs are not assumed to occur 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 few years and 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, a summary of actuarial assumptions, 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	896,976	1,620,043	2,517,019
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	803,417	1,567,772	2,371,189
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:

	2024	2023	2022
Ratio of the market value of assets to total payroll	9.86	9.72	9.10
Ratio of actuarial accrued liability to payroll	12.72	13.50	13.71
Ratio of actives to retirees and beneficiaries	0.58	0.59	0.60
Ratio of net cash flow to market value of assets	-3.2%	-1.9%	-4.5%

### 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 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 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: \$935,366,374 (compared to AAL of \$667,059,624 developed using funding assumptions)

B. Discount rate used to calculate the LDROM: 3.81% based on Bond Buyer “20-Bond GO Index” as of September 26, 2024

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, 2024						
	Total	Elected	General Excludable	General Non-Excludable	Police Officers	Firefighters
<b>Active Members</b>						
Number	561	0	98	191	137	135
Covered Annual Payroll (expected)	\$ 52,457,068	\$ 0	\$ 9,581,166	\$ 11,491,027	\$ 15,882,421	\$ 15,502,454
Average Annual Salary	\$ 93,506	\$ 0	\$ 97,767	\$ 60,162	\$ 115,930	\$ 114,833
Average Age	41.3	0.0	45.8	45.3	38.5	35.0
Average Past Service	9.9	0.0	9.5	10.6	11.0	8.1
Average Age at Hire	31.4	0.0	36.3	34.7	27.5	26.9
<b>Service Retirees, Beneficiaries &amp; DROP Participants</b>						
Number	922	4	156	397	206	159
Annual Benefits	\$ 44,759,547	\$ 52,586	\$ 7,061,044	\$ 12,664,397	\$ 13,512,914	\$ 11,468,606
Average Annual Benefit	\$ 48,546	\$ 13,147	\$ 45,263	\$ 31,900	\$ 65,597	\$ 72,130
Average Age	67.8	77.7	70.2	68.5	65.9	66.1
<b>Disability Retirees</b>						
Number	51	0	2	16	25	8
Annual Benefits	\$ 2,121,449	\$ 0	\$ 78,910	\$ 393,512	\$ 1,261,760	\$ 387,267
Average Annual Benefit	\$ 41,597	\$ 0	\$ 39,455	\$ 24,595	\$ 50,470	\$ 48,408
Average Age	63.8	0.0	65.9	62.9	62.0	70.7
<b>Terminated Vested Members</b>						
Number	27	0	8	13	6	0
Annual Benefits	\$ 797,065	\$ 0	\$ 283,487	\$ 284,313	\$ 229,265	\$ 0
Average Annual Benefit	\$ 29,521	\$ 0	\$ 35,436	\$ 21,870	\$ 38,211	\$ 0
Average Age	45.7	0.0	44.9	45.5	47.0	0.0



## Participant Data - Prior Valuation\*

**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)	\$ 47,791,555	\$ 0	\$ 9,210,599	\$ 11,676,969	\$ 15,101,375	\$ 11,802,612
Average Annual Salary	\$ 83,552	\$ 0	\$ 94,955	\$ 57,240	\$ 96,804	\$ 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

\* Reflects Actuarial Impact Statement dated June 4, 2024.



## Actuarially Determined Contribution (ADC) - After Assumption, Plan/Benefit, and Method Changes

A. Valuation Date	October 1, 2024					
	<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	9/30/2026	9/30/2026	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed City Contribution Date	10/1/2025	10/1/2025	10/1/2025	10/1/2025	10/1/2025	10/1/2025
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 19,168,527	\$ 28,491	\$ 3,094,468	\$ 5,131,192	\$ 6,570,802	\$ 4,343,574
E. Total Normal Cost	10,830,323	334	1,471,714	1,620,483	3,731,812	4,005,980
F. Increase in Normal Cost due to Expected Payroll Growth	324,908	10	44,151	48,614	111,954	120,179
G. Total Contribution Requirement	30,323,758	28,835	4,610,333	6,800,289	10,414,568	8,469,733
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	137,447	0	0	0	88,181	49,266
J. City and Members Combined = G. - I.	30,186,311	28,835	4,610,333	6,800,289	10,326,387	8,420,467
K. Expected Member Contributions	5,237,364	0	949,774	1,149,103	1,588,242	1,550,245
L. Expected Member Contributions Discounted to BOY	5,063,150	0	918,181	1,110,880	1,535,411	1,498,678
M. Member Cost Sharing	N/A	N/A	N/A	N/A	N/A	N/A
N. Member Cost Sharing Discounted to BOY	N/A	N/A	N/A	N/A	N/A	N/A
O. Net City Contribution* = J. - L. - N.	25,123,161	28,835	3,692,152	5,689,409	8,790,976	6,921,789
P. Net City Contribution as % of Covered Payroll	47.89 %	N/A	38.54 %	49.51 %	55.35 %	44.65 %

\* Interest at the 7.00% annual rate must be added from October 1 to the date(s) of deposit.



## Actuarially Determined Contribution (ADC) - After Assumption & Plan/Benefit Changes, Before Method Change

A. Valuation Date	October 1, 2024					
	<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	9/30/2026	9/30/2026	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed City Contribution Date	10/1/2025	10/1/2025	10/1/2025	10/1/2025	10/1/2025	10/1/2025
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 19,026,735	\$ 27,917	\$ 3,065,948	\$ 5,029,851	\$ 6,586,385	\$ 4,316,634
E. Total Normal Cost	10,830,323	334	1,471,714	1,620,483	3,731,812	4,005,980
F. Increase in Normal Cost due to Expected Payroll Growth	324,908	10	44,151	48,614	111,954	120,179
G. Total Contribution Requirement	30,181,966	28,261	4,581,813	6,698,948	10,430,151	8,442,793
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	137,447	0	0	0	88,181	49,266
J. City and Members Combined = G. - I.	30,044,519	28,261	4,581,813	6,698,948	10,341,970	8,393,527
K. Expected Member Contributions	5,237,364	0	949,774	1,149,103	1,588,242	1,550,245
L. Expected Member Contributions Discounted to BOY	5,063,150	0	918,181	1,110,880	1,535,411	1,498,678
M. Member Cost Sharing	N/A	N/A	N/A	N/A	N/A	N/A
N. Member Cost Sharing Discounted to BOY	N/A	N/A	N/A	N/A	N/A	N/A
O. Net City Contribution* = J. - L. - N.	24,981,369	28,261	3,663,632	5,588,068	8,806,559	6,894,849
P. Net City Contribution as % of Covered Payroll	47.62 %	N/A	38.24 %	48.63 %	55.45 %	44.48 %

\* Interest at the 7.00% annual rate must be added from October 1 to the date(s) of deposit.



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

A. Valuation Date	October 1, 2024					
	<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	9/30/2026	9/30/2026	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed City Contribution Date	10/1/2025	10/1/2025	10/1/2025	10/1/2025	10/1/2025	10/1/2025
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 17,145,980	\$ 25,511	\$ 2,775,630	\$ 4,484,008	\$ 6,034,223	\$ 3,826,608
E. Total Normal Cost	10,826,261	334	1,470,469	1,617,666	3,731,812	4,005,980
F. Increase in Normal Cost due to Expected Payroll Growth	324,787	10	44,114	48,530	111,954	120,179
G. Total Contribution Requirement	28,297,028	25,855	4,290,213	6,150,204	9,877,989	7,952,767
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	137,447	0	0	0	88,181	49,266
J. City and Members Combined = G. - I.	28,159,581	25,855	4,290,213	6,150,204	9,789,808	7,903,501
K. Expected Member Contributions	5,237,364	0	949,774	1,149,103	1,588,242	1,550,245
L. Expected Member Contributions Discounted to BOY	5,063,150	0	918,181	1,110,880	1,535,411	1,498,678
M. Member Cost Sharing	402,186	N/A	0	402,186	N/A	N/A
N. Member Cost Sharing Discounted to BOY	388,808	N/A	0	388,808	N/A	N/A
O. Net City Contribution* = J. - L. - N.	22,707,623	25,855	3,372,032	4,650,516	8,254,397	6,404,823
P. Net City Contribution as % of Covered Payroll	43.29 %	N/A	35.19 %	40.47 %	51.97 %	41.31 %

\* Interest at the 7.00% annual rate must be added from October 1 to the date(s) of deposit.



## Actuarially Determined Contribution (ADC) - Before Assumption and Plan/Benefit Changes

A. Valuation Date	October 1, 2024					
	<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	9/30/2026	9/30/2026	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed City Contribution Date	10/1/2025	10/1/2025	10/1/2025	10/1/2025	10/1/2025	10/1/2025
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 16,540,438	\$ 25,304	\$ 2,688,622	\$ 4,337,300	\$ 5,823,050	\$ 3,666,162
E. Total Normal Cost	10,514,363	334	1,431,765	1,579,344	3,618,829	3,884,091
F. Increase in Normal Cost due to Expected Payroll Growth	315,431	10	42,953	47,380	108,565	116,523
G. Total Contribution Requirement	27,370,232	25,648	4,163,340	5,964,024	9,550,444	7,666,776
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	137,279	0	0	0	88,073	49,206
J. City and Members Combined = G. - I.	27,232,953	25,648	4,163,340	5,964,024	9,462,371	7,617,570
K. Expected Member Contributions	5,237,364	0	949,774	1,149,103	1,588,242	1,550,245
L. Expected Member Contributions Discounted to BOY	5,059,605	0	917,538	1,110,102	1,534,336	1,497,629
M. Member Cost Sharing	402,186	N/A	0	402,186	N/A	N/A
N. Member Cost Sharing Discounted to BOY	388,536	N/A	0	388,536	N/A	N/A
O. Net City Contribution* = J. - L. - N.	21,784,812	25,648	3,245,802	4,465,386	7,928,035	6,119,941
P. Net City Contribution as % of Covered Payroll	41.53 %	N/A	33.88 %	38.86 %	49.92 %	39.48 %

\* Interest at the 7.15% 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, 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	9/30/2024	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	\$ 16,684,272	\$ 25,433	\$ 2,834,361	\$ 4,662,959	\$ 5,611,010	\$ 3,550,509
E. Total Normal Cost	9,420,299	288	1,392,718	1,590,115	3,392,545	3,044,633
F. Increase in Normal Cost due to Expected Payroll Growth	282,609	9	41,782	47,703	101,776	91,339
G. Total Contribution Requirement	26,387,180	25,730	4,268,861	6,300,777	9,105,331	6,686,481
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	137,279	0	0	0	88,073	49,206
J. City and Members Combined = G. - I.	26,249,901	25,730	4,268,861	6,300,777	9,017,258	6,637,275
K. Expected Member Contributions	4,779,156	0	921,060	1,167,697	1,510,138	1,180,261
L. Expected Member Contributions Discounted to BOY	4,616,949	0	889,799	1,128,065	1,458,883	1,140,202
M. Member Cost Sharing	408,694	N/A	0	408,694	N/A	N/A
N. Member Cost Sharing Discounted to BOY	394,823	N/A	0	394,823	N/A	N/A
O. Net City Contribution* = J. - L. - N.	21,238,129	25,730	3,379,062	4,777,889	7,558,375	5,497,073
P. Net City Contribution as % of Covered Payroll	44.44 %	N/A	36.69 %	40.92 %	50.05 %	46.58 %

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

\*\* Reflects Actuarial Impact Statement dated June 4, 2024.





## Actuarial Value of Benefits and Assets - After Assumption and Plan/Benefit Changes

A. Valuation Date	October 1, 2024					
	<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 (APV) of All Projected Benefits						
1. Active Members						
a. Service Retirement Benefits	\$ 227,768,561	\$ -	\$ 28,972,378	\$ 33,100,755	\$ 82,691,185	\$ 83,004,243
b. Vesting Benefits	6,767,958	-	1,422,937	882,552	2,719,689	1,742,780
c. Disability Benefits	5,157,405	-	275,354	551,796	3,184,840	1,145,415
d. Preretirement Death Benefits	3,975,898	-	314,904	352,968	1,499,746	1,808,280
e. Return of Member Contributions	2,480,959	-	760,386	1,090,116	469,176	161,281
f. Total	246,150,781	-	31,745,959	35,978,187	90,564,636	87,861,999
2. Inactive Members						
a. Service Retirees & Beneficiaries	473,959,921	482,753	73,487,660	133,556,778	146,046,143	120,386,587
b. Disability Retirees	19,340,604	-	582,481	3,341,633	12,316,443	3,100,047
c. Terminated Vested Members	5,986,564	-	1,795,455	2,100,692	2,090,417	-
d. DROP Account Balances	20,925,628	-	1,650,099	2,320,798	8,772,237	8,182,494
e. Total	520,212,717	482,753	77,515,695	141,319,901	169,225,240	131,669,128
3. Total for All Members	766,363,498	482,753	109,261,654	177,298,088	259,789,876	219,531,127
C. Actuarial Accrued (Past Service) Liability	667,059,624	482,753	98,127,068	167,208,636	228,462,308	172,778,859
D. APV of Accumulated Plan Benefits per FASB ASC 960	621,201,601	482,753	92,350,038	162,584,111	205,871,767	159,912,932
E. Plan Assets						
1. Market Value	517,111,933	239,589	73,331,140	128,691,023	174,446,345	140,403,836
2. Actuarial Value	497,220,580	230,373	70,510,366	123,740,763	167,736,050	135,003,028
F. Unfunded Actuarial Accrued Liability	169,839,044	252,380	27,616,702	43,467,873	60,726,258	37,775,831
G. APV of Projected Covered Payroll	434,729,109	-	66,960,109	69,693,322	121,408,043	176,667,635
H. APV of Projected Member Contributions	43,436,537	-	6,659,637	6,969,332	12,140,804	17,666,764
I. Accumulated Value of Member Contributions	36,123,878	-	6,847,597	12,109,673	8,565,631	8,600,977



## Actuarial Value of Benefits and Assets - Before Assumption and Plan/Benefit Changes

A. Valuation Date	October 1, 2024					
	<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 (APV) of All Projected Benefits						
1. Active Members						
a. Service Retirement Benefits	\$ 221,053,466	\$ -	\$ 28,153,057	\$ 32,236,564	\$ 80,405,845	\$ 80,258,000
b. Vesting Benefits	6,489,559	-	1,363,957	833,405	2,614,723	1,677,474
c. Disability Benefits	5,038,796	-	271,140	540,850	3,111,126	1,115,680
d. Preretirement Death Benefits	3,873,542	-	309,359	344,834	1,461,862	1,757,487
e. Return of Member Contributions	2,516,144	-	778,044	1,106,102	471,030	160,968
f. Total	238,971,507	-	30,875,557	35,061,755	88,064,586	84,969,609
2. Inactive Members						
a. Service Retirees & Beneficiaries	454,688,684	459,704	70,499,878	127,972,097	140,345,480	115,411,525
b. Disability Retirees	18,667,228	-	565,424	3,200,850	11,943,978	2,956,976
c. Terminated Vested Members	5,859,253	-	1,757,822	2,052,434	2,048,997	-
d. DROP Account Balances	20,925,628	-	1,650,099	2,320,798	8,772,237	8,182,494
e. Total	500,140,793	459,704	74,473,223	135,546,179	163,110,692	126,550,995
3. Total for All Members	739,112,300	459,704	105,348,780	170,607,934	251,175,278	211,520,604
C. Actuarial Accrued (Past Service) Liability	643,868,908	459,704	94,600,406	160,901,918	221,129,466	166,777,414
D. APV of Accumulated Plan Benefits per FASB ASC 960	598,858,903	459,704	88,900,841	156,397,420	198,973,353	154,127,585
E. Plan Assets						
1. Market Value	517,111,933	239,589	73,331,140	128,691,023	174,446,345	140,403,836
2. Actuarial Value	497,220,580	230,373	70,510,366	123,740,763	167,736,050	135,003,028
F. Unfunded Actuarial Accrued Liability	146,648,328	229,331	24,090,040	37,161,155	53,393,416	31,774,386
G. APV of Projected Covered Payroll	430,618,032	-	66,606,515	69,101,056	120,264,186	174,646,275
H. APV of Projected Member Contributions	43,013,215	-	6,612,062	6,910,106	12,026,419	17,464,628
I. Accumulated Value of Member Contributions	36,123,878	-	6,847,597	12,109,673	8,565,631	8,600,977



## Actuarial Value of Benefits and Assets - Prior Valuation\*

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 (APV) of All Projected Benefits						
1. Active Members						
a. Service Retirement Benefits	\$ 199,685,995	\$ -	\$ 25,987,816	\$ 33,396,332	\$ 79,158,633	\$ 61,143,214
b. Vesting Benefits	5,997,796	-	1,364,718	860,051	2,464,149	1,308,878
c. Disability Benefits	4,546,934	-	266,101	546,011	2,813,326	921,496
d. Preretirement Death Benefits	3,482,262	-	299,580	361,210	1,350,127	1,471,345
e. Return of Member Contributions	2,581,082	-	824,194	1,096,710	531,155	129,023
f. Total	216,294,069	-	28,742,409	36,260,314	86,317,390	64,973,956
2. Inactive Members						
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	717,131,305	470,227	104,065,428	171,021,836	244,138,848	197,434,966
C. Actuarial Accrued (Past Service) Liability	632,118,883	470,227	93,106,540	161,186,282	214,037,657	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
E. Plan Assets						
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	157,014,720	244,833	27,045,775	43,284,232	54,085,974	32,353,906
G. APV of Projected Covered Payroll	385,517,720	-	68,050,897	69,063,151	116,627,332	131,776,340
H. APV of Projected Member Contributions	38,551,772	-	6,805,090	6,906,315	11,662,733	13,177,634
I. Accumulated Value of Member Contributions	34,821,990	-	6,419,192	12,294,366	8,838,960	7,269,472

\* Reflects Actuarial Impact Statement dated June 4, 2024.



## Calculation of Employer Normal Cost - After Assumption and Plan/Benefit Changes

A. Valuation Date	October 1, 2024					
	<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	\$ 8,487,243	\$ -	\$ 1,077,189	\$ 1,060,727	\$ 2,867,251	\$ 3,482,076
2. Vesting Benefits	372,954	-	75,158	60,260	146,043	91,493
3. Disability Benefits	412,119	-	23,347	49,737	259,039	79,996
4. Preretirement Death Benefits	312,283	-	21,439	25,662	132,850	132,332
5. Return of Member Contributions	543,879	-	176,078	249,546	90,191	28,064
6. Total for Future Benefits	10,128,478	-	1,373,211	1,445,932	3,495,374	3,813,961
7. Assumed Amount for Administrative Expenses	701,845	334	98,503	174,551	236,438	192,019
8. Total Normal Cost	10,830,323	334	1,471,714	1,620,483	3,731,812	4,005,980
C. Expected Member Contribution	5,237,364	-	949,774	1,149,103	1,588,242	1,550,245
D. Employer Normal Cost: B8 - C	5,592,959	334	521,940	471,380	2,143,570	2,455,735
E. Employer Normal Cost as a % of Covered Payroll	10.66%	N/A	5.45%	4.10%	13.50%	15.84%

## Calculation of Employer Normal Cost - Before Assumption and Plan/Benefit Changes

A. Valuation Date	October 1, 2024					
	<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	\$ 8,196,145	\$ -	\$ 1,040,032	\$ 1,022,355	\$ 2,766,711	\$ 3,367,047
2. Vesting Benefits	356,569	-	71,378	56,588	140,206	88,397
3. Disability Benefits	404,681	-	22,981	48,885	254,242	78,573
4. Preretirement Death Benefits	305,957	-	20,992	25,067	130,183	129,715
5. Return of Member Contributions	549,166	-	177,879	251,898	91,049	28,340
6. Total for Future Benefits	9,812,518	-	1,333,262	1,404,793	3,382,391	3,692,072
7. Assumed Amount for Administrative Expenses	701,845	334	98,503	174,551	236,438	192,019
8. Total Normal Cost	10,514,363	334	1,431,765	1,579,344	3,618,829	3,884,091
C. Expected Member Contribution	5,237,364	-	949,774	1,149,103	1,588,242	1,550,245
D. Employer Normal Cost: B8 - C	5,276,999	334	481,991	430,241	2,030,587	2,333,846
E. Employer Normal Cost as a % of Covered Payroll	10.06%	N/A	5.03%	3.74%	12.79%	15.05%

## Calculation of Employer Normal Cost - Prior Valuation\*

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	\$ 7,313,964	\$ -	\$ 1,015,721	\$ 1,048,094	\$ 2,634,674	\$ 2,615,475
2. Vesting Benefits	335,894	-	72,197	60,057	133,871	69,769
3. Disability Benefits	356,432	-	22,171	49,881	219,720	64,660
4. Preretirement Death Benefits	267,614	-	20,328	26,439	113,428	107,419
5. Return of Member Contributions	553,941	-	179,808	257,767	92,470	23,896
6. Total for Future Benefits	8,827,845	-	1,310,225	1,442,238	3,194,163	2,881,219
7. Assumed Amount for Administrative Expenses	592,454	288	82,493	147,877	198,382	163,414
8. Total Normal Cost	9,420,299	288	1,392,718	1,590,115	3,392,545	3,044,633
C. Expected Member Contribution	4,779,156	-	921,060	1,167,697	1,510,138	1,180,261
D. Employer Normal Cost: B8 - C	4,641,143	288	471,658	422,418	1,882,407	1,864,372
E. Employer Normal Cost as a % of Covered Payroll	9.71%	N/A	5.12%	3.62%	12.47%	15.80%

\*Reflects Actuarial Impact Statement dated June 4, 2024.



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

A. Valuation Date	October 1, 2024 - After Assumption and Plan Changes (For Fiscal Year Ending September 30, 2026)		
	<i>Total</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>
B. City Contribution (Before Cost Sharing)		N/A %	N/A %
C. City Contribution 10/1/2009 Baseline		N/A	N/A
D. Increase, Not Less Than Zero		N/A	N/A
E. 50% of Percentage Increase (50% x D.)		N/A %	N/A %
F. Total Member Contribution Rate (E. + 10%) for Excludable Employees; Min of (E. + 10%, 15%) for Non-Excludable Employees		N/A %	N/A %
G. Adjusted Member Contribution Rate Per Ordinance, Effective from the First Pay Period Following the Last Full Pay Period Before 9/30/2024		N/A %	N/A %
H. Active Payroll as of 10/1/2024 (Expected)		N/A	N/A
I. Adjusted Cost Sharing Contribution ((G. - 10%) x H.)	N/A	N/A	N/A

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

A. Valuation Date	October 1, 2024 - Before Assumption and Plan Changes (For Fiscal Year Ending September 30, 2026)		
	<i>Total</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>
B. City Contribution (Before Cost Sharing)		33.88 %	42.24 %
C. City Contribution 10/1/2009 Baseline		40.31	31.04
D. Increase, Not Less Than Zero		0.00	11.20
E. 50% of Percentage Increase (50% x D.)		0.00 %	5.60 %
F. Total Member Contribution Rate (E. + 10%) for Excludable Employees; Min of (E. + 10%, 15%) for Non-Excludable Employees		10.00 %	15.00 %
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 10/1/2024 (Expected)		\$ 9,581,166	\$ 11,491,027
I. Adjusted Cost Sharing Contribution ((G. - 10%) x H.)	\$ 402,186	\$ -	\$ 402,186



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

A. Valuation Date	October 1, 2023 (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 (E. + 10%) for Excludable Employees; Min of (E. + 10%, 15%) for Non-Excludable Employees		10.00 %	15.00 %
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

# 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)
September 30, 2024	(6,077,135)
<b>Total from 1994 to Valuation Date</b>	<b>\$ (194,986,786)</b>

## Unfunded Actuarial Accrued Liability

A. UAAL Amortization Period and Payments - Total - After Method Change						
Current UAAL						
Date Established	Type of Amortization Base	Years Remaining Before   After Synchronization	Current UAAL Amount	FY 2025 Payment Before Synchronization*	FY 2025 Payment After Synchronization*	FY 2026 Payment*
1/1/1996	Actuarial (Gain)/Loss	1	(1,039,275)	(1,039,275)	(1,039,275)	0
1/1/1996	Retiree COLA	1	72,064	72,064	72,064	0
1/1/1997	Retiree COLA	1	94,989	94,989	94,989	0
<b>1/1/1997</b>	<b>Assumption Change</b>	<b>2   1</b>	<b>(729,680)</b>	<b>(377,432)</b>	<b>(729,680)</b>	<b>0</b>
<b>1/1/1998</b>	<b>Actuarial (Gain)/Loss</b>	<b>3   1</b>	<b>(3,238,211)</b>	<b>(1,154,745)</b>	<b>(3,238,211)</b>	<b>0</b>
1/1/1998	Retiree COLA	1	89,120	89,120	89,120	0
<b>1/1/1999</b>	<b>Retiree COLA</b>	<b>4   1</b>	<b>408,464</b>	<b>112,924</b>	<b>408,464</b>	<b>0</b>
<b>1/1/2000</b>	<b>Retiree COLA</b>	<b>5   1</b>	<b>663,204</b>	<b>151,564</b>	<b>663,204</b>	<b>0</b>
<b>1/1/2000</b>	<b>Assumption Change</b>	<b>5   1</b>	<b>(1,644,002)</b>	<b>(375,706)</b>	<b>(1,644,002)</b>	<b>0</b>
<b>1/1/2001</b>	<b>Asset Method Change</b>	<b>6   1</b>	<b>(5,312,922)</b>	<b>(1,045,074)</b>	<b>(5,312,922)</b>	<b>0</b>
1/1/2002	Plan Amendment	1	29,045	29,045	29,045	0
1/1/2003	Actuarial (Gain)/Loss	8	23,088,393	3,629,553	3,629,553	3,613,609
1/1/2003	Method Change	1	124,039	124,039	124,039	0
1/1/2003	Retiree COLA	8	1,534,467	241,222	241,222	240,162
1/1/2003	Assumption Change	8	8,720,980	1,370,960	1,370,960	1,364,937
<b>1/1/2004</b>	<b>Retiree COLA</b>	<b>9   1</b>	<b>3,572,292</b>	<b>514,981</b>	<b>3,572,292</b>	<b>0</b>
1/1/2004	Assumption Change	9	7,635,592	1,100,747	1,100,747	1,095,289
1/1/2005	Retiree COLA	10	1,630,329	218,137	218,137	216,936
10/1/2005	Actuarial (Gain)/Loss	1	1,200,823	1,200,823	1,200,823	0
<b>10/1/2005</b>	<b>Plan Amendment</b>	<b>11   1</b>	<b>708,174</b>	<b>88,798</b>	<b>708,174</b>	<b>0</b>
10/1/2006	Retiree COLA	12	2,671,004	316,359	316,359	314,285
10/1/2007	Retiree COLA	13	3,788,291	426,630	426,630	423,619
10/1/2007	Actuarial (Gain)/Loss	13	(14,560,637)	(1,639,789)	(1,639,789)	(1,628,218)
10/1/2008	Actuarial (Gain)/Loss	14	21,666,044	2,332,929	2,332,929	2,315,329
10/1/2008	Plan Amendment	14	1,579,718	170,099	170,099	168,815
10/1/2009	Actuarial (Gain)/Loss	15	22,647,162	2,342,648	2,342,648	2,323,866
10/1/2009	Plan Amendment	15	(12,672,608)	(1,310,869)	(1,310,869)	(1,300,360)
10/1/2010	Actuarial (Gain)/Loss	15	12,541,703	1,297,328	1,297,328	1,286,925
10/1/2011	Actuarial (Gain)/Loss	15	17,654,383	1,826,187	1,826,187	1,811,547
10/1/2011	Assumption Change	15	17,348,467	1,794,545	1,794,545	1,780,157
10/1/2011	Plan Amendment	15	(6,387,628)	(660,742)	(660,742)	(655,446)
10/1/2012	Actuarial (Gain)/Loss	15	17,738,550	1,834,895	1,834,895	1,820,184
10/1/2012	Plan Amendment	15	(2,943,596)	(304,489)	(304,489)	(302,048)
10/1/2012	Plan Amendment	1	24,037	24,037	24,037	0

## A. UAAL Amortization Period and Payments - Total - After Method Change (Cont'd)

Current UAAL						
Date Established	Type of Amortization Base	Years Remaining Before   After Synchronization	Current UAAL Amount	FY 2025 Payment Before Synchronization*	FY 2025 Payment After Synchronization*	FY 2026 Payment*
10/1/2013	Plan Amendment	1	323	323	323	0
10/1/2014	Actuarial (Gain)/Loss	15	(1,136,953)	(117,608)	(117,608)	(116,664)
10/1/2014	Assumption Change	15	2,965,773	306,782	306,782	304,323
10/1/2015	Actuarial (Gain)/Loss	16	(2,489,684)	(248,415)	(248,415)	(246,310)
10/1/2016	Actuarial (Gain)/Loss	17	(3,983,493)	(384,748)	(384,748)	(381,318)
10/1/2016	Assumption Change	17	9,738,040	940,557	940,557	932,168
10/1/2016	Plan Amendment	17	741,108	71,581	71,581	70,942
10/1/2017	Actuarial (Gain)/Loss	13	(6,818,768)	(767,915)	(767,915)	(762,498)
10/1/2017	Assumption Change	18	4,442,986	416,689	416,689	412,794
<b>10/1/2017</b>	<b>Plan Amendment</b>	<b>3   1</b>	<b>5,448,866</b>	<b>1,943,064</b>	<b>5,448,866</b>	<b>0</b>
10/1/2017	Plan Interpretation Change	13	(177,473)	(19,987)	(19,987)	(19,845)
10/1/2017	Plan Amendment (Opt-outs)	1	10,584	10,584	10,584	0
10/1/2018	Actuarial (Gain)/Loss	14	(1,971,724)	(212,309)	(212,309)	(210,707)
10/1/2018	Assumption Change	19	2,371,333	216,538	216,538	214,424
10/1/2019	Actuarial (Gain)/Loss	15	(405,044)	(41,899)	(41,899)	(41,563)
10/1/2019	Assumption Change	20	2,467,042	219,872	219,872	217,637
10/1/2020	Actuarial (Gain)/Loss	16	(5,457,591)	(544,548)	(544,548)	(539,932)
10/1/2020	Assumption Change	21	(1,472,996)	(128,405)	(128,405)	(127,049)
10/1/2020	Plan Amendment (FOP)	16	(24,242)	(2,419)	(2,419)	(2,398)
10/1/2021	Actuarial (Gain)/Loss	17	(17,801,194)	(1,719,345)	(1,719,345)	(1,704,011)
10/1/2021	Assumption Change	22	7,821,858	668,184	668,184	660,880
10/1/2022	Actuarial (Gain)/Loss	18	5,467,199	512,744	512,744	507,951
10/1/2022	Assumption Change	23	2,716,465	227,797	227,797	225,223
10/1/2023	Actuarial (Gain)/Loss	19	8,037,903	733,981	733,981	726,814
10/1/2023	Assumption Change	24	2,777,484	228,991	228,991	226,323
10/1/2023	Plan Amendment (FOP)	19	8,738,706	726,857	726,857	790,183
10/1/2024	Actuarial (Gain)/Loss	20	6,077,135	N/A	N/A	536,112
10/1/2024	Assumption Change	25	9,036,583	N/A	N/A	724,705
10/1/2024	Retiree COLA	10	14,095,323	N/A	N/A	1,875,567
10/1/2024	Plan Amendment (GE)	20	<u>58,810</u>	<u>N/A</u>	<u>N/A</u>	<u>5,188</u>
			\$ 169,977,134	\$ 16,533,448	\$ 16,551,259	\$ 19,168,527
	Excess Contribution Reserve		<u>(138,090)</u>			
	Actual Unfunded Liability		\$ 169,839,044			

\*The 9 bolded amortization bases above have been synchronized and the amortization period has been reduced to 1 year for each of them. The sum of the amortization payments of these 9 bases prior to synchronization was (\$141,626), and this amount was part of (a net offset to) the October 2024 City contribution for fiscal year 2025. The sum of the amortization payments after synchronization is (\$123,815), which is an increase of \$17,811. This causes the net amortization payment for FY 2025 (and the required City contribution for FY 2025) to increase by \$17,811. Since the City contribution for FY 2025 was already paid in October 2024, this extra \$17,811 will be netted from the excess contribution reserve in the roll-forward to October 1, 2025 next year.



## A. UAAL Amortization Period and Payments - Elected - After Method Change

Current UAAL						
Date Established	Type of Amortization Base	Years Remaining Before   After Synchronization	Current UAAL Amount	FY 2025 Payment Before Synchronization*	FY 2025 Payment After Synchronization*	FY 2026 Payment*
1/1/1996	Actuarial (Gain)/Loss	1	(1,314)	(1,314)	(1,314)	0
1/1/1996	Retiree COLA	1	92	92	92	0
1/1/1997	Retiree COLA	1	120	120	120	0
<b>1/1/1997</b>	<b>Assumption Change</b>	<b>2   1</b>	<b>(924)</b>	<b>(477)</b>	<b>(924)</b>	<b>0</b>
<b>1/1/1998</b>	<b>Actuarial (Gain)/Loss</b>	<b>3   1</b>	<b>(4,093)</b>	<b>(1,460)</b>	<b>(4,093)</b>	<b>0</b>
1/1/1998	Retiree COLA	1	112	112	112	0
<b>1/1/1999</b>	<b>Retiree COLA</b>	<b>4   1</b>	<b>515</b>	<b>143</b>	<b>515</b>	<b>0</b>
<b>1/1/2000</b>	<b>Retiree COLA</b>	<b>5   1</b>	<b>838</b>	<b>192</b>	<b>838</b>	<b>0</b>
<b>1/1/2000</b>	<b>Assumption Change</b>	<b>5   1</b>	<b>(2,079)</b>	<b>(475)</b>	<b>(2,079)</b>	<b>0</b>
<b>1/1/2001</b>	<b>Asset Method Change</b>	<b>6   1</b>	<b>(6,715)</b>	<b>(1,321)</b>	<b>(6,715)</b>	<b>0</b>
1/1/2002	Plan Amendment	1	37	37	37	0
1/1/2003	Actuarial (Gain)/Loss	8	29,182	4,587	4,587	4,567
1/1/2003	Method Change	1	157	157	157	0
1/1/2003	Retiree COLA	8	1,938	305	305	303
1/1/2003	Assumption Change	8	11,023	1,733	1,733	1,725
<b>1/1/2004</b>	<b>Retiree COLA</b>	<b>9   1</b>	<b>4,516</b>	<b>651</b>	<b>4,516</b>	<b>0</b>
1/1/2004	Assumption Change	9	9,649	1,391	1,391	1,384
1/1/2005	Retiree COLA	10	2,062	276	276	274
10/1/2005	Actuarial (Gain)/Loss	1	1,518	1,518	1,518	0
<b>10/1/2005</b>	<b>Plan Amendment</b>	<b>11   1</b>	<b>896</b>	<b>112</b>	<b>896</b>	<b>0</b>
10/1/2006	Retiree COLA	12	3,375	400	400	397
10/1/2007	Retiree COLA	13	4,787	539	539	535
10/1/2007	Actuarial (Gain)/Loss	13	(18,402)	(2,072)	(2,072)	(2,058)
10/1/2008	Actuarial (Gain)/Loss	14	27,382	2,948	2,948	2,926
10/1/2008	Plan Amendment	14	1,997	215	215	213
10/1/2009	Actuarial (Gain)/Loss	15	28,623	2,961	2,961	2,937
10/1/2009	Plan Amendment	15	(16,017)	(1,657)	(1,657)	(1,644)
10/1/2010	Actuarial (Gain)/Loss	15	15,851	1,640	1,640	1,626
10/1/2011	Actuarial (Gain)/Loss	15	22,313	2,308	2,308	2,290
10/1/2011	Assumption Change	15	21,927	2,268	2,268	2,250
10/1/2011	Plan Amendment	15	(8,071)	(835)	(835)	(828)
10/1/2012	Actuarial (Gain)/Loss	15	22,420	2,319	2,319	2,301
10/1/2012	Plan Amendment	15	(3,717)	(385)	(385)	(381)
10/1/2012	Plan Amendment	1	30	30	30	0

## A. UAAL Amortization Period and Payments - Elected - After Method Change (Cont'd)

Current UAAL						
Date Established	Type of Amortization Base	Years Remaining Before   After Synchronization	Current UAAL Amount	FY 2025 Payment Before Synchronization*	FY 2025 Payment After Synchronization*	FY 2026 Payment*
10/1/2013	Plan Amendment	1	0	0	0	0
10/1/2014	Actuarial (Gain)/Loss	15	(6,545)	(677)	(677)	(672)
10/1/2014	Assumption Change	15	(5,524)	(571)	(571)	(567)
10/1/2015	Actuarial (Gain)/Loss	16	33,683	3,361	3,361	3,332
10/1/2016	Actuarial (Gain)/Loss	17	(21,032)	(2,031)	(2,031)	(2,013)
10/1/2016	Assumption Change	17	16,260	1,570	1,570	1,556
10/1/2016	Plan Amendment	17	0	0	0	0
10/1/2017	Actuarial (Gain)/Loss	13	1,546	174	174	173
10/1/2017	Assumption Change	18	3,504	329	329	326
<b>10/1/2017</b>	<b>Plan Amendment</b>	<b>3   1</b>	<b>5,784</b>	<b>2,063</b>	<b>5,784</b>	<b>0</b>
10/1/2017	Plan Interpretation Change	13	0	0	0	0
10/1/2017	Plan Amendment (Opt-outs)	1	0	0	0	0
10/1/2018	Actuarial (Gain)/Loss	14	1,874	202	202	200
10/1/2018	Assumption Change	19	1,789	163	163	162
10/1/2019	Actuarial (Gain)/Loss	15	5,184	536	536	532
10/1/2019	Assumption Change	20	1,781	159	159	157
10/1/2020	Actuarial (Gain)/Loss	16	2,949	294	294	292
10/1/2020	Assumption Change	21	(3,511)	(306)	(306)	(303)
10/1/2020	Plan Amendment (FOP)	16	0	0	0	0
10/1/2021	Actuarial (Gain)/Loss	17	(2,639)	(255)	(255)	(253)
10/1/2021	Assumption Change	22	5,180	442	442	438
10/1/2022	Actuarial (Gain)/Loss	18	11,820	1,108	1,108	1,098
10/1/2022	Assumption Change	23	1,711	144	144	142
10/1/2023	Actuarial (Gain)/Loss	19	14,711	1,343	1,343	1,330
10/1/2023	Assumption Change	24	1,680	138	138	137
10/1/2023	Plan Amendment (FOP)	19	0	0	0	0
10/1/2024	Actuarial (Gain)/Loss	20	9,098	N/A	N/A	803
10/1/2024	Assumption Change	25	4,964	N/A	N/A	398
10/1/2024	Retiree COLA	10	18,085	N/A	N/A	2,406
10/1/2024	Plan Amendment (GE)	20	<u>0</u>	<u>N/A</u>	<u>N/A</u>	<u>0</u>
			\$ 252,380	\$ 25,244	\$ 24,554	\$ 28,491
	Excess Contribution Reserve		<u>0</u>			
	Actual Unfunded Liability		\$ 252,380			

**\*The 9 bolded amortization bases above have been synchronized and the amortization period has been reduced to 1 year for each of them.**

## A. UAAL Amortization Period and Payments - General Excludable - After Method Change

Current UAAL						
Date Established	Type of Amortization Base	Years Remaining Before   After Synchronization	Current UAAL Amount	FY 2025 Payment Before Synchronization*	FY 2025 Payment After Synchronization*	FY 2026 Payment*
1/1/1996	Actuarial (Gain)/Loss	1	(158,586)	(158,586)	(158,586)	0
1/1/1996	Retiree COLA	1	10,998	10,998	10,998	0
1/1/1997	Retiree COLA	1	14,494	14,494	14,494	0
<b>1/1/1997</b>	<b>Assumption Change</b>	<b>2   1</b>	<b>(111,345)</b>	<b>(57,594)</b>	<b>(111,345)</b>	<b>0</b>
<b>1/1/1998</b>	<b>Actuarial (Gain)/Loss</b>	<b>3   1</b>	<b>(494,130)</b>	<b>(176,206)</b>	<b>(494,130)</b>	<b>0</b>
1/1/1998	Retiree COLA	1	13,599	13,599	13,599	0
<b>1/1/1999</b>	<b>Retiree COLA</b>	<b>4   1</b>	<b>62,329</b>	<b>17,231</b>	<b>62,329</b>	<b>0</b>
<b>1/1/2000</b>	<b>Retiree COLA</b>	<b>5   1</b>	<b>101,201</b>	<b>23,128</b>	<b>101,201</b>	<b>0</b>
<b>1/1/2000</b>	<b>Assumption Change</b>	<b>5   1</b>	<b>(250,863)</b>	<b>(57,330)</b>	<b>(250,863)</b>	<b>0</b>
<b>1/1/2001</b>	<b>Asset Method Change</b>	<b>6   1</b>	<b>(810,715)</b>	<b>(159,471)</b>	<b>(810,715)</b>	<b>0</b>
1/1/2002	Plan Amendment	1	4,432	4,432	4,432	0
1/1/2003	Actuarial (Gain)/Loss	8	3,523,138	553,846	553,846	551,413
1/1/2003	Method Change	1	18,927	18,927	18,927	0
1/1/2003	Retiree COLA	8	234,150	36,809	36,809	36,647
1/1/2003	Assumption Change	8	1,330,764	209,199	209,199	208,280
<b>1/1/2004</b>	<b>Retiree COLA</b>	<b>9   1</b>	<b>545,107</b>	<b>78,583</b>	<b>545,107</b>	<b>0</b>
1/1/2004	Assumption Change	9	1,165,141	167,967	167,967	167,134
1/1/2005	Retiree COLA	10	248,777	33,286	33,286	33,103
10/1/2005	Actuarial (Gain)/Loss	1	183,238	183,238	183,238	0
<b>10/1/2005</b>	<b>Plan Amendment</b>	<b>11   1</b>	<b>108,062</b>	<b>13,550</b>	<b>108,062</b>	<b>0</b>
10/1/2006	Retiree COLA	12	407,580	48,274	48,274	47,958
10/1/2007	Retiree COLA	13	578,069	65,101	65,101	64,642
10/1/2007	Actuarial (Gain)/Loss	13	(2,221,857)	(250,221)	(250,221)	(248,455)
10/1/2008	Actuarial (Gain)/Loss	14	3,306,100	355,990	355,990	353,304
10/1/2008	Plan Amendment	14	241,055	25,956	25,956	25,760
10/1/2009	Actuarial (Gain)/Loss	15	3,455,808	357,473	357,473	354,607
10/1/2009	Plan Amendment	15	(1,933,756)	(200,030)	(200,030)	(198,426)
10/1/2010	Actuarial (Gain)/Loss	15	1,913,780	197,964	197,964	196,376
10/1/2011	Actuarial (Gain)/Loss	15	2,693,944	278,664	278,664	276,430
10/1/2011	Assumption Change	15	2,647,263	273,836	273,836	271,640
10/1/2011	Plan Amendment	15	(974,711)	(100,825)	(100,825)	(100,017)
10/1/2012	Actuarial (Gain)/Loss	15	2,706,786	279,993	279,993	277,748
10/1/2012	Plan Amendment	15	(449,175)	(46,463)	(46,463)	(46,091)
10/1/2012	Plan Amendment	1	3,668	3,668	3,668	0

### A. UAAL Amortization Period and Payments - General Excludable - After Method Change (Cont'd)

Current UAAL						
Date Established	Type of Amortization Base	Years Remaining Before   After Synchronization	Current UAAL Amount	FY 2025 Payment Before Synchronization*	FY 2025 Payment After Synchronization*	FY 2026 Payment*
10/1/2013	Plan Amendment	1	0	0	0	0
10/1/2014	Actuarial (Gain)/Loss	15	(320,071)	(33,109)	(33,109)	(32,843)
10/1/2014	Assumption Change	15	(349,778)	(36,182)	(36,182)	(35,891)
10/1/2015	Actuarial (Gain)/Loss	16	(786,787)	(78,504)	(78,504)	(77,839)
10/1/2016	Actuarial (Gain)/Loss	17	(249,057)	(24,055)	(24,055)	(23,841)
10/1/2016	Assumption Change	17	2,464,988	238,083	238,083	235,960
10/1/2016	Plan Amendment	17	0	0	0	0
10/1/2017	Actuarial (Gain)/Loss	13	(1,317,012)	(148,319)	(148,319)	(147,273)
10/1/2017	Assumption Change	18	616,719	57,839	57,839	57,299
<b>10/1/2017</b>	<b>Plan Amendment</b>	<b>3   1</b>	<b>812,134</b>	<b>289,607</b>	<b>812,134</b>	<b>0</b>
10/1/2017	Plan Interpretation Change	13	(71,695)	(8,074)	(8,074)	(8,017)
10/1/2017	Plan Amendment (Opt-outs)	1	5,425	5,425	5,425	0
10/1/2018	Actuarial (Gain)/Loss	14	610,216	65,706	65,706	65,210
10/1/2018	Assumption Change	19	336,829	30,758	30,758	30,457
10/1/2019	Actuarial (Gain)/Loss	15	650,132	67,250	67,250	66,711
10/1/2019	Assumption Change	20	358,815	31,979	31,979	31,654
10/1/2020	Actuarial (Gain)/Loss	16	(365,709)	(36,490)	(36,490)	(36,180)
10/1/2020	Assumption Change	21	1,284,586	111,979	111,979	110,797
10/1/2020	Plan Amendment (FOP)	16	0	0	0	0
10/1/2021	Actuarial (Gain)/Loss	17	(1,725,819)	(166,690)	(166,690)	(165,203)
10/1/2021	Assumption Change	22	1,190,065	101,662	101,662	100,550
10/1/2022	Actuarial (Gain)/Loss	18	168,567	15,809	15,809	15,661
10/1/2022	Assumption Change	23	409,796	34,365	34,365	33,976
10/1/2023	Actuarial (Gain)/Loss	19	2,165,514	197,744	197,744	195,813
10/1/2023	Assumption Change	24	425,564	35,086	35,086	34,677
10/1/2023	Plan Amendment (FOP)	19	0	0	0	0
10/1/2024	Actuarial (Gain)/Loss	20	(297,699)	N/A	N/A	(26,262)
10/1/2024	Assumption Change	25	1,330,243	N/A	N/A	106,681
10/1/2024	Retiree COLA	10	2,153,078	N/A	N/A	286,495
10/1/2024	Plan Amendment (GE)	20	<u>43,341</u>	<u>N/A</u>	<u>N/A</u>	<u>3,823</u>
			\$ 27,655,657	\$ 2,811,349	\$ 2,801,631	\$ 3,094,468
	Excess Contribution Reserve		<u>(38,955)</u>			
	Actual Unfunded Liability		\$ 27,616,702			

\*The 9 bolded amortization bases above have been synchronized and the amortization period has been reduced to 1 year for each of them.



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

Current UAAL						
Date Established	Type of Amortization Base	Years Remaining Before   After Synchronization	Current UAAL Amount	FY 2025 Payment Before Synchronization*	FY 2025 Payment After Synchronization*	FY 2026 Payment*
1/1/1996	Actuarial (Gain)/Loss	1	(337,538)	(337,538)	(337,538)	0
1/1/1996	Retiree COLA	1	23,405	23,405	23,405	0
1/1/1997	Retiree COLA	1	30,851	30,851	30,851	0
<b>1/1/1997</b>	<b>Assumption Change</b>	<b>2   1</b>	<b>(236,985)</b>	<b>(122,583)</b>	<b>(236,985)</b>	<b>0</b>
<b>1/1/1998</b>	<b>Actuarial (Gain)/Loss</b>	<b>3   1</b>	<b>(1,051,712)</b>	<b>(375,040)</b>	<b>(1,051,712)</b>	<b>0</b>
1/1/1998	Retiree COLA	1	28,945	28,945	28,945	0
<b>1/1/1999</b>	<b>Retiree COLA</b>	<b>4   1</b>	<b>132,663</b>	<b>36,676</b>	<b>132,663</b>	<b>0</b>
<b>1/1/2000</b>	<b>Retiree COLA</b>	<b>5   1</b>	<b>215,396</b>	<b>49,225</b>	<b>215,396</b>	<b>0</b>
<b>1/1/2000</b>	<b>Assumption Change</b>	<b>5   1</b>	<b>(533,941)</b>	<b>(122,022)</b>	<b>(533,941)</b>	<b>0</b>
<b>1/1/2001</b>	<b>Asset Method Change</b>	<b>6   1</b>	<b>(1,725,541)</b>	<b>(339,421)</b>	<b>(1,725,541)</b>	<b>0</b>
1/1/2002	Plan Amendment	1	9,433	9,433	9,433	0
1/1/2003	Actuarial (Gain)/Loss	8	7,498,686	1,178,813	1,178,813	1,173,634
1/1/2003	Method Change	1	40,286	40,286	40,286	0
1/1/2003	Retiree COLA	8	498,366	78,344	78,344	78,000
1/1/2003	Assumption Change	8	2,832,415	445,263	445,263	443,307
<b>1/1/2004</b>	<b>Retiree COLA</b>	<b>9   1</b>	<b>1,160,215</b>	<b>167,256</b>	<b>1,160,215</b>	<b>0</b>
1/1/2004	Assumption Change	9	2,479,903	357,503	357,503	355,730
1/1/2005	Retiree COLA	10	529,500	70,847	70,847	70,457
10/1/2005	Actuarial (Gain)/Loss	1	390,005	390,005	390,005	0
<b>10/1/2005</b>	<b>Plan Amendment</b>	<b>11   1</b>	<b>230,002</b>	<b>28,840</b>	<b>230,002</b>	<b>0</b>
10/1/2006	Retiree COLA	12	867,494	102,748	102,748	102,074
10/1/2007	Retiree COLA	13	1,230,368	138,562	138,562	137,584
10/1/2007	Actuarial (Gain)/Loss	13	(4,729,028)	(532,574)	(532,574)	(528,815)
10/1/2008	Actuarial (Gain)/Loss	14	7,036,732	757,693	757,693	751,976
10/1/2008	Plan Amendment	14	513,062	55,245	55,245	54,828
10/1/2009	Actuarial (Gain)/Loss	15	7,355,382	760,849	760,849	754,749
10/1/2009	Plan Amendment	15	(4,115,831)	(425,746)	(425,746)	(422,333)
10/1/2010	Actuarial (Gain)/Loss	15	4,073,317	421,348	421,348	417,970
10/1/2011	Actuarial (Gain)/Loss	15	5,733,819	593,112	593,112	588,357
10/1/2011	Assumption Change	15	5,634,465	582,835	582,835	578,163
10/1/2011	Plan Amendment	15	(2,074,585)	(214,597)	(214,597)	(212,877)
10/1/2012	Actuarial (Gain)/Loss	15	5,761,155	595,940	595,940	591,162
10/1/2012	Plan Amendment	15	(956,026)	(98,892)	(98,892)	(98,100)
10/1/2012	Plan Amendment	1	7,807	7,807	7,807	0

## A. UAAL Amortization Period and Payments - General Non-Excludable - After Method Change (Cont'd)

Current UAAL						
Date Established	Type of Amortization Base	Years Remaining Before   After Synchronization	Current UAAL Amount	FY 2025 Payment Before Synchronization*	FY 2025 Payment After Synchronization*	FY 2026 Payment*
10/1/2013	Plan Amendment	1	0	0	0	0
10/1/2014	Actuarial (Gain)/Loss	15	(599,019)	(61,963)	(61,963)	(61,466)
10/1/2014	Assumption Change	15	1,699,028	175,749	175,749	174,340
10/1/2015	Actuarial (Gain)/Loss	16	(1,479,843)	(147,656)	(147,656)	(146,404)
10/1/2016	Actuarial (Gain)/Loss	17	(1,822,669)	(176,044)	(176,044)	(174,474)
10/1/2016	Assumption Change	17	3,770,372	364,165	364,165	360,917
10/1/2016	Plan Amendment	17	0	0	0	0
10/1/2017	Actuarial (Gain)/Loss	13	(2,771,113)	(312,077)	(312,077)	(309,875)
10/1/2017	Assumption Change	18	1,275,594	119,633	119,633	118,514
<b>10/1/2017</b>	<b>Plan Amendment</b>	<b>3   1</b>	<b>1,614,432</b>	<b>575,706</b>	<b>1,614,432</b>	<b>0</b>
10/1/2017	Plan Interpretation Change	13	(105,778)	(11,913)	(11,913)	(11,828)
10/1/2017	Plan Amendment (Opt-outs)	1	1,659	1,659	1,659	0
10/1/2018	Actuarial (Gain)/Loss	14	(1,505,340)	(162,090)	(162,090)	(160,867)
10/1/2018	Assumption Change	19	667,813	60,981	60,981	60,386
10/1/2019	Actuarial (Gain)/Loss	15	(1,969,580)	(203,735)	(203,735)	(202,102)
10/1/2019	Assumption Change	20	669,172	59,639	59,639	59,033
10/1/2020	Actuarial (Gain)/Loss	16	(2,387,790)	(238,249)	(238,249)	(236,230)
10/1/2020	Assumption Change	21	404,701	35,278	35,278	34,906
10/1/2020	Plan Amendment (FOP)	16	0	0	0	0
10/1/2021	Actuarial (Gain)/Loss	17	(4,928,154)	(475,990)	(475,990)	(471,745)
10/1/2021	Assumption Change	22	2,097,671	179,194	179,194	177,235
10/1/2022	Actuarial (Gain)/Loss	18	1,572,248	147,454	147,454	146,076
10/1/2022	Assumption Change	23	717,422	60,161	60,161	59,482
10/1/2023	Actuarial (Gain)/Loss	19	1,988,219	181,554	181,554	179,781
10/1/2023	Assumption Change	24	716,824	59,099	59,099	58,410
10/1/2023	Plan Amendment (FOP)	19	0	0	0	0
10/1/2024	Actuarial (Gain)/Loss	20	(918,064)	N/A	N/A	(80,989)
10/1/2024	Assumption Change	25	2,199,373	N/A	N/A	176,383
10/1/2024	Retiree COLA	10	4,091,876	N/A	N/A	544,478
10/1/2024	Plan Amendment (GE)	20	<u>15,469</u>	<u>N/A</u>	<u>N/A</u>	<u>1,365</u>
			\$ 43,567,008	\$ 4,613,973	\$ 4,519,865	\$ 5,131,192
	Excess Contribution Reserve		<u>(99,135)</u>			
	Actual Unfunded Liability		\$ 43,467,873			

\*The 9 bolded amortization bases above have been synchronized and the amortization period has been reduced to 1 year for each of them.

## A. UAAL Amortization Period and Payments - Police Officers - After Method Change

Current UAAL						
Date Established	Type of Amortization Base	Years Remaining Before   After Synchronization	Current UAAL Amount	FY 2025 Payment Before Synchronization*	FY 2025 Payment After Synchronization*	FY 2026 Payment*
1/1/1996	Actuarial (Gain)/Loss	1	(288,828)	(288,828)	(288,828)	0
1/1/1996	Retiree COLA	1	20,026	20,026	20,026	0
1/1/1997	Retiree COLA	1	26,399	26,399	26,399	0
<b>1/1/1997</b>	<b>Assumption Change</b>	<b>2   1</b>	<b>(202,788)</b>	<b>(104,893)</b>	<b>(202,788)</b>	<b>0</b>
<b>1/1/1998</b>	<b>Actuarial (Gain)/Loss</b>	<b>3   1</b>	<b>(899,941)</b>	<b>(320,919)</b>	<b>(899,941)</b>	<b>0</b>
1/1/1998	Retiree COLA	1	24,768	24,768	24,768	0
<b>1/1/1999</b>	<b>Retiree COLA</b>	<b>4   1</b>	<b>113,516</b>	<b>31,383</b>	<b>113,516</b>	<b>0</b>
<b>1/1/2000</b>	<b>Retiree COLA</b>	<b>5   1</b>	<b>184,314</b>	<b>42,121</b>	<b>184,314</b>	<b>0</b>
<b>1/1/2000</b>	<b>Assumption Change</b>	<b>5   1</b>	<b>(456,891)</b>	<b>(104,414)</b>	<b>(456,891)</b>	<b>0</b>
<b>1/1/2001</b>	<b>Asset Method Change</b>	<b>6   1</b>	<b>(1,476,532)</b>	<b>(290,440)</b>	<b>(1,476,532)</b>	<b>0</b>
1/1/2002	Plan Amendment	1	8,072	8,072	8,072	0
1/1/2003	Actuarial (Gain)/Loss	8	6,416,572	1,008,701	1,008,701	1,004,270
1/1/2003	Method Change	1	34,472	34,472	34,472	0
1/1/2003	Retiree COLA	8	426,451	67,039	67,039	66,745
1/1/2003	Assumption Change	8	2,423,676	381,008	381,008	379,334
<b>1/1/2004</b>	<b>Retiree COLA</b>	<b>9   1</b>	<b>992,788</b>	<b>143,120</b>	<b>992,788</b>	<b>0</b>
1/1/2004	Assumption Change	9	2,122,035	305,912	305,912	304,396
1/1/2005	Retiree COLA	10	453,089	60,623	60,623	60,289
10/1/2005	Actuarial (Gain)/Loss	1	333,724	333,724	333,724	0
<b>10/1/2005</b>	<b>Plan Amendment</b>	<b>11   1</b>	<b>196,811</b>	<b>24,678</b>	<b>196,811</b>	<b>0</b>
10/1/2006	Retiree COLA	12	742,306	87,920	87,920	87,344
10/1/2007	Retiree COLA	13	1,052,816	118,566	118,566	117,729
10/1/2007	Actuarial (Gain)/Loss	13	(4,046,597)	(455,719)	(455,719)	(452,504)
10/1/2008	Actuarial (Gain)/Loss	14	6,021,281	648,352	648,352	643,461
10/1/2008	Plan Amendment	14	439,026	47,273	47,273	46,916
10/1/2009	Actuarial (Gain)/Loss	15	6,293,948	651,053	651,053	645,833
10/1/2009	Plan Amendment	15	(3,521,885)	(364,308)	(364,308)	(361,387)
10/1/2010	Actuarial (Gain)/Loss	15	3,485,505	360,544	360,544	357,654
10/1/2011	Actuarial (Gain)/Loss	15	4,906,388	507,522	507,522	503,453
10/1/2011	Assumption Change	15	4,821,369	498,728	498,728	494,729
10/1/2011	Plan Amendment	15	(1,775,208)	(183,629)	(183,629)	(182,157)
10/1/2012	Actuarial (Gain)/Loss	15	4,929,778	509,942	509,942	505,853
10/1/2012	Plan Amendment	15	(818,065)	(84,622)	(84,622)	(83,943)
10/1/2012	Plan Amendment	1	6,680	6,680	6,680	0

### A. UAAL Amortization Period and Payments - Police Officers - After Method Change (Cont'd)

Current UAAL						
Date Established	Type of Amortization Base	Years Remaining Before   After Synchronization	Current UAAL Amount	FY 2025 Payment Before Synchronization*	FY 2025 Payment After Synchronization*	FY 2026 Payment*
10/1/2013	Plan Amendment	1	323	323	323	0
10/1/2014	Actuarial (Gain)/Loss	15	(548,643)	(56,752)	(56,752)	(56,297)
10/1/2014	Assumption Change	15	1,134,773	117,382	117,382	116,441
10/1/2015	Actuarial (Gain)/Loss	16	345,171	34,441	34,441	34,149
10/1/2016	Actuarial (Gain)/Loss	17	(751,427)	(72,577)	(72,577)	(71,930)
10/1/2016	Assumption Change	17	2,447,937	236,436	236,436	234,327
10/1/2016	Plan Amendment	17	741,108	71,581	71,581	70,942
10/1/2017	Actuarial (Gain)/Loss	13	(1,888,137)	(212,638)	(212,638)	(211,138)
10/1/2017	Assumption Change	18	1,423,060	133,463	133,463	132,215
<b>10/1/2017</b>	<b>Plan Amendment</b>	<b>3   1</b>	<b>1,668,721</b>	<b>595,065</b>	<b>1,668,721</b>	<b>0</b>
10/1/2017	Plan Interpretation Change	13	0	0	0	0
10/1/2017	Plan Amendment (Opt-outs)	1	3,500	3,500	3,500	0
10/1/2018	Actuarial (Gain)/Loss	14	(104,499)	(11,252)	(11,252)	(11,167)
10/1/2018	Assumption Change	19	767,753	70,107	70,107	69,423
10/1/2019	Actuarial (Gain)/Loss	15	1,333,855	137,975	137,975	136,869
10/1/2019	Assumption Change	20	812,033	72,371	72,371	71,636
10/1/2020	Actuarial (Gain)/Loss	16	(1,514,383)	(151,102)	(151,102)	(149,822)
10/1/2020	Assumption Change	21	(1,481,076)	(129,108)	(129,108)	(127,745)
10/1/2020	Plan Amendment (FOP)	16	(24,242)	(2,419)	(2,419)	(2,398)
10/1/2021	Actuarial (Gain)/Loss	17	(5,310,572)	(512,927)	(512,927)	(508,352)
10/1/2021	Assumption Change	22	2,581,359	220,513	220,513	218,103
10/1/2022	Actuarial (Gain)/Loss	18	2,774,847	260,241	260,241	257,808
10/1/2022	Assumption Change	23	909,311	76,253	76,253	75,391
10/1/2023	Actuarial (Gain)/Loss	19	1,465,812	133,851	133,851	132,544
10/1/2023	Assumption Change	24	929,754	76,654	76,654	75,761
10/1/2023	Plan Amendment (FOP)	19	8,738,706	726,857	726,857	790,183
10/1/2024	Actuarial (Gain)/Loss	20	3,949,297	N/A	N/A	348,398
10/1/2024	Assumption Change	25	3,183,219	N/A	N/A	255,284
10/1/2024	Retiree COLA	10	4,149,623	N/A	N/A	552,162
10/1/2024	Plan Amendment (GE)	20	<u>0</u>	<u>N/A</u>	<u>N/A</u>	<u>0</u>
			\$ 60,726,258	\$ 5,569,092	\$ 5,673,389	\$ 6,570,802
	Excess Contribution Reserve		<u>0</u>			
	Actual Unfunded Liability		\$ 60,726,258			

\*The 9 bolded amortization bases above have been synchronized and the amortization period has been reduced to 1 year for each of them.

## A. UAAL Amortization Period and Payments - Firefighters - After Method Change

Current UAAL						
Date Established	Type of Amortization Base	Years Remaining Before   After Synchronization	Current UAAL Amount	FY 2025 Payment Before Synchronization*	FY 2025 Payment After Synchronization*	FY 2026 Payment*
1/1/1996	Actuarial (Gain)/Loss	1	(253,009)	(253,009)	(253,009)	0
1/1/1996	Retiree COLA	1	17,543	17,543	17,543	0
1/1/1997	Retiree COLA	1	23,125	23,125	23,125	0
<b>1/1/1997</b>	<b>Assumption Change</b>	<b>2   1</b>	<b>(177,638)</b>	<b>(91,885)</b>	<b>(177,638)</b>	<b>0</b>
<b>1/1/1998</b>	<b>Actuarial (Gain)/Loss</b>	<b>3   1</b>	<b>(788,335)</b>	<b>(281,120)</b>	<b>(788,335)</b>	<b>0</b>
1/1/1998	Retiree COLA	1	21,696	21,696	21,696	0
<b>1/1/1999</b>	<b>Retiree COLA</b>	<b>4   1</b>	<b>99,441</b>	<b>27,491</b>	<b>99,441</b>	<b>0</b>
<b>1/1/2000</b>	<b>Retiree COLA</b>	<b>5   1</b>	<b>161,455</b>	<b>36,898</b>	<b>161,455</b>	<b>0</b>
<b>1/1/2000</b>	<b>Assumption Change</b>	<b>5   1</b>	<b>(400,228)</b>	<b>(91,465)</b>	<b>(400,228)</b>	<b>0</b>
<b>1/1/2001</b>	<b>Asset Method Change</b>	<b>6   1</b>	<b>(1,293,419)</b>	<b>(254,421)</b>	<b>(1,293,419)</b>	<b>0</b>
1/1/2002	Plan Amendment	1	7,071	7,071	7,071	0
1/1/2003	Actuarial (Gain)/Loss	8	5,620,815	883,606	883,606	879,725
1/1/2003	Method Change	1	30,197	30,197	30,197	0
1/1/2003	Retiree COLA	8	373,562	58,725	58,725	58,467
1/1/2003	Assumption Change	8	2,123,102	333,757	333,757	332,291
<b>1/1/2004</b>	<b>Retiree COLA</b>	<b>9   1</b>	<b>869,666</b>	<b>125,371</b>	<b>869,666</b>	<b>0</b>
1/1/2004	Assumption Change	9	1,858,864	267,974	267,974	266,645
1/1/2005	Retiree COLA	10	396,901	53,105	53,105	52,813
10/1/2005	Actuarial (Gain)/Loss	1	292,338	292,338	292,338	0
<b>10/1/2005</b>	<b>Plan Amendment</b>	<b>11   1</b>	<b>172,403</b>	<b>21,618</b>	<b>172,403</b>	<b>0</b>
10/1/2006	Retiree COLA	12	650,249	77,017	77,017	76,512
10/1/2007	Retiree COLA	13	922,251	103,862	103,862	103,129
10/1/2007	Actuarial (Gain)/Loss	13	(3,544,753)	(399,203)	(399,203)	(396,386)
10/1/2008	Actuarial (Gain)/Loss	14	5,274,549	567,946	567,946	563,662
10/1/2008	Plan Amendment	14	384,578	41,410	41,410	41,098
10/1/2009	Actuarial (Gain)/Loss	15	5,513,401	570,312	570,312	565,740
10/1/2009	Plan Amendment	15	(3,085,119)	(319,128)	(319,128)	(316,570)
10/1/2010	Actuarial (Gain)/Loss	15	3,053,250	315,832	315,832	313,299
10/1/2011	Actuarial (Gain)/Loss	15	4,297,919	444,581	444,581	441,017
10/1/2011	Assumption Change	15	4,223,443	436,878	436,878	433,375
10/1/2011	Plan Amendment	15	(1,555,053)	(160,856)	(160,856)	(159,567)
10/1/2012	Actuarial (Gain)/Loss	15	4,318,411	446,701	446,701	443,120
10/1/2012	Plan Amendment	15	(716,613)	(74,127)	(74,127)	(73,533)
10/1/2012	Plan Amendment	1	5,852	5,852	5,852	0

### A. UAAL Amortization Period and Payments - Firefighters - After Method Change (Cont'd)

Current UAAL						
Date Established	Type of Amortization Base	Years Remaining Before   After Synchronization	Current UAAL Amount	FY 2025 Payment Before Synchronization*	FY 2025 Payment After Synchronization*	FY 2026 Payment*
10/1/2013	Plan Amendment	1	0	0	0	0
10/1/2014	Actuarial (Gain)/Loss	15	337,325	34,893	34,893	34,614
10/1/2014	Assumption Change	15	487,274	50,404	50,404	50,000
10/1/2015	Actuarial (Gain)/Loss	16	(601,908)	(60,057)	(60,057)	(59,548)
10/1/2016	Actuarial (Gain)/Loss	17	(1,139,308)	(110,041)	(110,041)	(109,060)
10/1/2016	Assumption Change	17	1,038,483	100,303	100,303	99,408
10/1/2016	Plan Amendment	17	0	0	0	0
10/1/2017	Actuarial (Gain)/Loss	13	(844,052)	(95,055)	(95,055)	(94,385)
10/1/2017	Assumption Change	18	1,124,109	105,425	105,425	104,440
<b>10/1/2017</b>	<b>Plan Amendment</b>	<b>3   1</b>	<b>1,347,795</b>	<b>480,623</b>	<b>1,347,795</b>	<b>0</b>
10/1/2017	Plan Interpretation Change	13	0	0	0	0
10/1/2017	Plan Amendment (Opt-outs)	1	0	0	0	0
10/1/2018	Actuarial (Gain)/Loss	14	(973,975)	(104,875)	(104,875)	(104,083)
10/1/2018	Assumption Change	19	597,149	54,529	54,529	53,996
10/1/2019	Actuarial (Gain)/Loss	15	(424,635)	(43,925)	(43,925)	(43,573)
10/1/2019	Assumption Change	20	625,241	55,724	55,724	55,157
10/1/2020	Actuarial (Gain)/Loss	16	(1,192,658)	(119,001)	(119,001)	(117,992)
10/1/2020	Assumption Change	21	(1,677,696)	(146,248)	(146,248)	(144,704)
10/1/2020	Plan Amendment (FOP)	16	0	0	0	0
10/1/2021	Actuarial (Gain)/Loss	17	(5,834,010)	(563,483)	(563,483)	(558,458)
10/1/2021	Assumption Change	22	1,947,583	166,373	166,373	164,554
10/1/2022	Actuarial (Gain)/Loss	18	939,717	88,132	88,132	87,308
10/1/2022	Assumption Change	23	678,225	56,874	56,874	56,232
10/1/2023	Actuarial (Gain)/Loss	19	2,403,647	219,489	219,489	217,346
10/1/2023	Assumption Change	24	703,662	58,014	58,014	57,338
10/1/2023	Plan Amendment (FOP)	19	0	0	0	0
10/1/2024	Actuarial (Gain)/Loss	20	3,334,503	N/A	N/A	294,162
10/1/2024	Assumption Change	25	2,318,784	N/A	N/A	185,959
10/1/2024	Retiree COLA	10	3,682,661	N/A	N/A	490,026
10/1/2024	Plan Amendment (GE)	20	0	N/A	N/A	0
			\$ 37,775,831	\$ 3,513,790	\$ 3,531,820	\$ 4,343,574
	Excess Contribution Reserve		0			
	Actual Unfunded Liability		\$ 37,775,831			

\*The 9 bolded amortization bases above have been synchronized and the amortization period has been reduced to 1 year for each of them.

### A. UAAL Amortization Period and Payments - Total - Before Method Change

Original UAAL				Current UAAL			
Date Established	Type of Amortization Base	Amortization Period (Years)	Original Amount	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2026 Payment
<b>1/1/1996</b>	<b>Actuarial (Gain)/Loss</b>	<b>30</b>	<b>(12,826,310)</b>	<b>1</b>	<b>(1,039,275)</b>	<b>(1,039,275)</b>	<b>0</b>
<b>1/1/1996</b>	<b>Retiree COLA</b>	<b>30</b>	<b>2,751,331</b>	<b>1</b>	<b>72,064</b>	<b>72,064</b>	<b>0</b>
<b>1/1/1997</b>	<b>Retiree COLA</b>	<b>30</b>	<b>1,179,537</b>	<b>1</b>	<b>183,639</b>	<b>94,989</b>	<b>0</b>
1/1/1997	Assumption Change	30	(4,686,714)	2	(729,680)	(729,680)	(377,178)
1/1/1998	Actuarial (Gain)/Loss	30	(14,413,961)	3	(3,238,211)	(3,238,211)	(1,153,202)
<b>1/1/1998</b>	<b>Retiree COLA</b>	<b>30</b>	<b>1,112,438</b>	<b>1</b>	<b>249,916</b>	<b>89,120</b>	<b>0</b>
1/1/1999	Retiree COLA	30	1,416,724	4	408,464	408,464	112,701
1/1/2000	Retiree COLA	30	1,919,018	5	663,204	663,204	151,167
1/1/2000	Assumption Change	30	(4,757,004)	5	(1,644,002)	(1,644,002)	(374,727)
1/1/2001	Asset Method Change	30	(13,323,841)	6	(5,312,922)	(5,312,922)	(1,041,710)
<b>1/1/2002</b>	<b>Plan Amendment</b>	<b>30</b>	<b>371,833</b>	<b>1</b>	<b>166,847</b>	<b>29,045</b>	<b>0</b>
1/1/2003	Actuarial (Gain)/Loss	30	46,662,623	8	23,088,393	23,088,393	3,613,609
<b>1/1/2003</b>	<b>Method Change</b>	<b>30</b>	<b>1,594,671</b>	<b>1</b>	<b>789,034</b>	<b>124,039</b>	<b>0</b>
1/1/2003	Retiree COLA	30	3,101,233	8	1,534,467	1,534,467	240,162
1/1/2003	Assumption Change	30	17,625,471	8	8,720,980	8,720,980	1,364,937
1/1/2004	Retiree COLA	30	6,640,654	9	3,572,292	3,572,292	512,428
1/1/2004	Assumption Change	30	14,194,057	9	7,635,592	7,635,592	1,095,289
1/1/2005	Retiree COLA	30	2,818,784	10	1,630,329	1,630,329	216,936
<b>10/1/2005</b>	<b>Actuarial (Gain)/Loss</b>	<b>30</b>	<b>15,261,034</b>	<b>1</b>	<b>9,576,738</b>	<b>1,200,823</b>	<b>0</b>
10/1/2005	Plan Amendment	30	1,128,517	11	708,174	708,174	88,262
10/1/2006	Retiree COLA	30	4,028,350	12	2,671,004	2,671,004	314,285
10/1/2007	Retiree COLA	30	5,004,523	13	3,788,291	3,788,291	423,619
10/1/2007	Actuarial (Gain)/Loss	30	(19,235,295)	13	(14,560,637)	(14,560,637)	(1,628,218)
10/1/2008	Actuarial (Gain)/Loss	30	27,415,318	14	21,666,044	21,666,044	2,315,329
10/1/2008	Plan Amendment	30	1,998,907	14	1,579,718	1,579,718	168,815
10/1/2009	Actuarial (Gain)/Loss	30	27,577,164	15	22,647,162	22,647,162	2,323,866
10/1/2009	Plan Amendment	30	(15,418,663)	15	(12,672,608)	(12,672,608)	(1,300,360)
10/1/2010	Actuarial (Gain)/Loss	30	15,074,929	15	12,541,703	12,541,703	1,286,925
10/1/2011	Actuarial (Gain)/Loss	30	20,969,312	15	17,654,383	17,654,383	1,811,547
10/1/2011	Assumption Change	30	20,605,952	15	17,348,467	17,348,467	1,780,157
10/1/2011	Plan Amendment	30	(8,449,690)	15	(6,387,628)	(6,387,628)	(655,446)
10/1/2012	Actuarial (Gain)/Loss	30	22,681,760	15	17,738,550	17,738,550	1,820,184
10/1/2012	Plan Amendment	30	(3,787,231)	15	(2,943,596)	(2,943,596)	(302,048)
<b>10/1/2012</b>	<b>Plan Amendment</b>	<b>30</b>	<b>297,000</b>	<b>1</b>	<b>232,379</b>	<b>24,037</b>	<b>0</b>



### A. UAAL Amortization Period and Payments - Total - Before Method Change (Cont'd)

Original UAAL				Current UAAL			
Date Established	Type of Amortization Base	Amortization Period (Years)	Original Amount	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2026 Payment
<b>10/1/2013</b>	<b>Plan Amendment</b>	<b>30</b>	<b>3,980</b>	<b>1</b>	<b>3,119</b>	<b>323</b>	<b>0</b>
10/1/2014	Actuarial (Gain)/Loss	25	(1,436,491)	15	(1,136,953)	(1,136,953)	(116,664)
10/1/2014	Assumption Change	25	3,747,111	15	2,965,773	2,965,773	304,323
10/1/2015	Actuarial (Gain)/Loss	25	(3,038,952)	16	(2,489,684)	(2,489,684)	(246,310)
10/1/2016	Actuarial (Gain)/Loss	25	(4,713,880)	17	(3,983,493)	(3,983,493)	(381,318)
10/1/2016	Assumption Change	25	11,523,530	17	9,738,040	9,738,040	932,168
10/1/2016	Plan Amendment	25	876,993	17	741,108	741,108	70,942
10/1/2017	Actuarial (Gain)/Loss	20	(8,574,453)	13	(6,818,768)	(6,818,768)	(762,498)
10/1/2017	Assumption Change	25	5,112,631	18	4,442,986	4,442,986	412,794
10/1/2017	Plan Amendment	10	14,426,238	3	5,448,866	5,448,866	1,940,467
10/1/2017	Plan Interpretation Change	20	(223,169)	13	(177,473)	(177,473)	(19,845)
<b>10/1/2017</b>	<b>Plan Amendment (Opt-outs)</b>	<b>10</b>	<b>78,581</b>	<b>1</b>	<b>29,680</b>	<b>10,584</b>	<b>0</b>
10/1/2018	Actuarial (Gain)/Loss	20	(2,374,009)	14	(1,971,724)	(1,971,724)	(210,707)
10/1/2018	Assumption Change	25	2,660,048	19	2,371,333	2,371,333	214,424
10/1/2019	Actuarial (Gain)/Loss	20	(469,094)	15	(405,044)	(405,044)	(41,563)
10/1/2019	Assumption Change	25	2,703,859	20	2,467,042	2,467,042	217,637
10/1/2020	Actuarial (Gain)/Loss	20	(6,103,388)	16	(5,457,591)	(5,457,591)	(539,932)
10/1/2020	Assumption Change	25	(1,580,475)	21	(1,472,996)	(1,472,996)	(127,049)
10/1/2020	Plan Amendment (FOP)	20	(27,111)	16	(24,242)	(24,242)	(2,398)
10/1/2021	Actuarial (Gain)/Loss	20	(19,283,793)	17	(17,801,194)	(17,801,194)	(1,704,011)
10/1/2021	Assumption Change	25	8,229,143	22	7,821,858	7,821,858	660,880
10/1/2022	Actuarial (Gain)/Loss	20	5,752,406	18	5,467,199	5,467,199	507,951
10/1/2022	Assumption Change	25	2,806,104	23	2,716,465	2,716,465	225,223
10/1/2023	Actuarial (Gain)/Loss	20	8,235,523	19	8,037,903	8,037,903	726,814
10/1/2023	Assumption Change	25	2,821,137	24	2,777,484	2,777,484	226,323
10/1/2023	Plan Amendment (FOP)	20	8,155,582	19	8,738,706	8,738,706	790,183
10/1/2024	Actuarial (Gain)/Loss	20	6,077,135	20	6,077,135	6,077,135	536,112
10/1/2024	Assumption Change	25	9,036,583	25	9,036,583	9,036,583	724,705
10/1/2024	Retiree COLA	10	14,095,323	10	14,095,323	14,095,323	1,875,567
10/1/2024	Plan Amendment (GE)	20	58,810	20	<u>58,810</u>	<u>58,810</u>	<u>5,188</u>
					\$ 179,635,526	\$ 169,977,134	\$ 19,026,735
	Excess Contribution Reserve				<u>(138,090)</u>	<u>(138,090)</u>	
	Actual Unfunded Liability		\$ 225,108,333		\$ 179,497,436	\$ 169,839,044	

**Note: The Bold rows have one payment remaining, which will be paid by the October 1, 2024 City contribution (for FY 2025). The required payment of \$0 shown in this row is for FY 2026 (after the amortization base has already been paid off in-full).**





## A. UAAL Amortization Period and Payments - Elected - Before Method Change

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2026 Payment
<b>1/1/1996</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>(1,314)</b>	<b>(1,314)</b>	<b>0</b>
<b>1/1/1996</b>	<b>Retiree COLA</b>	<b>1</b>	<b>92</b>	<b>92</b>	<b>0</b>
<b>1/1/1997</b>	<b>Retiree COLA</b>	<b>1</b>	<b>231</b>	<b>120</b>	<b>0</b>
1/1/1997	Assumption Change	2	(924)	(924)	(478)
1/1/1998	Actuarial (Gain)/Loss	3	(4,093)	(4,093)	(1,458)
<b>1/1/1998</b>	<b>Retiree COLA</b>	<b>1</b>	<b>315</b>	<b>112</b>	<b>0</b>
1/1/1999	Retiree COLA	4	515	515	142
1/1/2000	Retiree COLA	5	838	838	191
1/1/2000	Assumption Change	5	(2,079)	(2,079)	(474)
1/1/2001	Asset Method Change	6	(6,715)	(6,715)	(1,317)
<b>1/1/2002</b>	<b>Plan Amendment</b>	<b>1</b>	<b>211</b>	<b>37</b>	<b>0</b>
1/1/2003	Actuarial (Gain)/Loss	8	29,182	29,182	4,567
<b>1/1/2003</b>	<b>Method Change</b>	<b>1</b>	<b>996</b>	<b>157</b>	<b>0</b>
1/1/2003	Retiree COLA	8	1,938	1,938	303
1/1/2003	Assumption Change	8	11,023	11,023	1,725
1/1/2004	Retiree COLA	9	4,516	4,516	648
1/1/2004	Assumption Change	9	9,649	9,649	1,384
1/1/2005	Retiree COLA	10	2,062	2,062	274
<b>10/1/2005</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>12,104</b>	<b>1,518</b>	<b>0</b>
10/1/2005	Plan Amendment	11	896	896	112
10/1/2006	Retiree COLA	12	3,375	3,375	397
10/1/2007	Retiree COLA	13	4,787	4,787	535
10/1/2007	Actuarial (Gain)/Loss	13	(18,402)	(18,402)	(2,058)
10/1/2008	Actuarial (Gain)/Loss	14	27,382	27,382	2,926
10/1/2008	Plan Amendment	14	1,997	1,997	213
10/1/2009	Actuarial (Gain)/Loss	15	28,623	28,623	2,937
10/1/2009	Plan Amendment	15	(16,017)	(16,017)	(1,644)
10/1/2010	Actuarial (Gain)/Loss	15	15,851	15,851	1,626
10/1/2011	Actuarial (Gain)/Loss	15	22,313	22,313	2,290
10/1/2011	Assumption Change	15	21,927	21,927	2,250
10/1/2011	Plan Amendment	15	(8,071)	(8,071)	(828)
10/1/2012	Actuarial (Gain)/Loss	15	22,420	22,420	2,301
10/1/2012	Plan Amendment	15	(3,717)	(3,717)	(381)
<b>10/1/2012</b>	<b>Plan Amendment</b>	<b>1</b>	<b>294</b>	<b>30</b>	<b>0</b>

## A. UAAL Amortization Period and Payments - Elected - Before Method Change (Cont'd)

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2026 Payment
<b>10/1/2013</b>	<b>Plan Amendment</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
10/1/2014	Actuarial (Gain)/Loss	15	(6,545)	(6,545)	(672)
10/1/2014	Assumption Change	15	(5,524)	(5,524)	(567)
10/1/2015	Actuarial (Gain)/Loss	16	33,683	33,683	3,332
10/1/2016	Actuarial (Gain)/Loss	17	(21,032)	(21,032)	(2,013)
10/1/2016	Assumption Change	17	16,260	16,260	1,556
10/1/2016	Plan Amendment	17	0	0	0
10/1/2017	Actuarial (Gain)/Loss	13	1,546	1,546	173
10/1/2017	Assumption Change	18	3,504	3,504	326
10/1/2017	Plan Amendment	3	5,784	5,784	2,060
10/1/2017	Plan Interpretation Change	13	0	0	0
<b>10/1/2017</b>	<b>Plan Amendment (Opt-outs)</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
10/1/2018	Actuarial (Gain)/Loss	14	1,874	1,874	200
10/1/2018	Assumption Change	19	1,789	1,789	162
10/1/2019	Actuarial (Gain)/Loss	15	5,184	5,184	532
10/1/2019	Assumption Change	20	1,781	1,781	157
10/1/2020	Actuarial (Gain)/Loss	16	2,949	2,949	292
10/1/2020	Assumption Change	21	(3,511)	(3,511)	(303)
10/1/2020	Plan Amendment (FOP)	16	0	0	0
10/1/2021	Actuarial (Gain)/Loss	17	(2,639)	(2,639)	(253)
10/1/2021	Assumption Change	22	5,180	5,180	438
10/1/2022	Actuarial (Gain)/Loss	18	11,820	11,820	1,098
10/1/2022	Assumption Change	23	1,711	1,711	142
10/1/2023	Actuarial (Gain)/Loss	19	14,711	14,711	1,330
10/1/2023	Assumption Change	24	1,680	1,680	137
10/1/2023	Plan Amendment (FOP)	19	0	0	0
10/1/2024	Actuarial (Gain)/Loss	20	9,098	9,098	803
10/1/2024	Assumption Change	25	4,964	4,964	398
10/1/2024	Retiree COLA	10	18,085	18,085	2,406
10/1/2024	Plan Amendment (GE)	20	0	0	0
			\$ 264,557	\$ 252,380	\$ 27,917
	Excess Contribution Reserve		0	0	
	Actual Unfunded Liability		\$ 264,557	\$ 252,380	

**Note: The Bold rows have one payment remaining, which will be paid by the October 1, 2024 City contribution (for FY 2025). The required payment of \$0 shown in this row is for FY 2026 (after the amortization base has already been paid off in-full).**



### A. UAAL Amortization Period and Payments - General Excludable - Before Method Change

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2026 Payment
<b>1/1/1996</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>(158,586)</b>	<b>(158,586)</b>	<b>0</b>
<b>1/1/1996</b>	<b>Retiree COLA</b>	<b>1</b>	<b>10,998</b>	<b>10,998</b>	<b>0</b>
<b>1/1/1997</b>	<b>Retiree COLA</b>	<b>1</b>	<b>28,022</b>	<b>14,494</b>	<b>0</b>
1/1/1997	Assumption Change	2	(111,345)	(111,345)	(57,555)
1/1/1998	Actuarial (Gain)/Loss	3	(494,130)	(494,130)	(175,971)
<b>1/1/1998</b>	<b>Retiree COLA</b>	<b>1</b>	<b>38,135</b>	<b>13,599</b>	<b>0</b>
1/1/1999	Retiree COLA	4	62,329	62,329	17,197
1/1/2000	Retiree COLA	5	101,201	101,201	23,067
1/1/2000	Assumption Change	5	(250,863)	(250,863)	(57,181)
1/1/2001	Asset Method Change	6	(810,715)	(810,715)	(158,958)
<b>1/1/2002</b>	<b>Plan Amendment</b>	<b>1</b>	<b>25,460</b>	<b>4,432</b>	<b>0</b>
1/1/2003	Actuarial (Gain)/Loss	8	3,523,138	3,523,138	551,413
<b>1/1/2003</b>	<b>Method Change</b>	<b>1</b>	<b>120,402</b>	<b>18,927</b>	<b>0</b>
1/1/2003	Retiree COLA	8	234,150	234,150	36,647
1/1/2003	Assumption Change	8	1,330,764	1,330,764	208,280
1/1/2004	Retiree COLA	9	545,107	545,107	78,193
1/1/2004	Assumption Change	9	1,165,141	1,165,141	167,134
1/1/2005	Retiree COLA	10	248,777	248,777	33,103
<b>10/1/2005</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>1,461,347</b>	<b>183,238</b>	<b>0</b>
10/1/2005	Plan Amendment	11	108,062	108,062	13,468
10/1/2006	Retiree COLA	12	407,580	407,580	47,958
10/1/2007	Retiree COLA	13	578,069	578,069	64,642
10/1/2007	Actuarial (Gain)/Loss	13	(2,221,857)	(2,221,857)	(248,455)
10/1/2008	Actuarial (Gain)/Loss	14	3,306,100	3,306,100	353,304
10/1/2008	Plan Amendment	14	241,055	241,055	25,760
10/1/2009	Actuarial (Gain)/Loss	15	3,455,808	3,455,808	354,607
10/1/2009	Plan Amendment	15	(1,933,756)	(1,933,756)	(198,426)
10/1/2010	Actuarial (Gain)/Loss	15	1,913,780	1,913,780	196,376
10/1/2011	Actuarial (Gain)/Loss	15	2,693,944	2,693,944	276,430
10/1/2011	Assumption Change	15	2,647,263	2,647,263	271,640
10/1/2011	Plan Amendment	15	(974,711)	(974,711)	(100,017)
10/1/2012	Actuarial (Gain)/Loss	15	2,706,786	2,706,786	277,748
10/1/2012	Plan Amendment	15	(449,175)	(449,175)	(46,091)
<b>10/1/2012</b>	<b>Plan Amendment</b>	<b>1</b>	<b>35,460</b>	<b>3,668</b>	<b>0</b>

# **A. UAAL Amortization Period and Payments - General Excludable - Before Method Change (Cont'd)**

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2026 Payment
<b>10/1/2013</b>	<b>Plan Amendment</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
10/1/2014	Actuarial (Gain)/Loss	15	(320,071)	(320,071)	(32,843)
10/1/2014	Assumption Change	15	(349,778)	(349,778)	(35,891)
10/1/2015	Actuarial (Gain)/Loss	16	(786,787)	(786,787)	(77,839)
10/1/2016	Actuarial (Gain)/Loss	17	(249,057)	(249,057)	(23,841)
10/1/2016	Assumption Change	17	2,464,988	2,464,988	235,960
10/1/2016	Plan Amendment	17	0	0	0
10/1/2017	Actuarial (Gain)/Loss	13	(1,317,012)	(1,317,012)	(147,273)
10/1/2017	Assumption Change	18	616,719	616,719	57,299
10/1/2017	Plan Amendment	3	812,134	812,134	289,220
10/1/2017	Plan Interpretation Change	13	(71,695)	(71,695)	(8,017)
<b>10/1/2017</b>	<b>Plan Amendment (Opt-outs)</b>	<b>1</b>	<b>15,213</b>	<b>5,425</b>	<b>0</b>
10/1/2018	Actuarial (Gain)/Loss	14	610,216	610,216	65,210
10/1/2018	Assumption Change	19	336,829	336,829	30,457
10/1/2019	Actuarial (Gain)/Loss	15	650,132	650,132	66,711
10/1/2019	Assumption Change	20	358,815	358,815	31,654
10/1/2020	Actuarial (Gain)/Loss	16	(365,709)	(365,709)	(36,180)
10/1/2020	Assumption Change	21	1,284,586	1,284,586	110,797
10/1/2020	Plan Amendment (FOP)	16	0	0	0
10/1/2021	Actuarial (Gain)/Loss	17	(1,725,819)	(1,725,819)	(165,203)
10/1/2021	Assumption Change	22	1,190,065	1,190,065	100,550
10/1/2022	Actuarial (Gain)/Loss	18	168,567	168,567	15,661
10/1/2022	Assumption Change	23	409,796	409,796	33,976
10/1/2023	Actuarial (Gain)/Loss	19	2,165,514	2,165,514	195,813
10/1/2023	Assumption Change	24	425,564	425,564	34,677
10/1/2023	Plan Amendment (FOP)	19	0	0	0
10/1/2024	Actuarial (Gain)/Loss	20	(297,699)	(297,699)	(26,262)
10/1/2024	Assumption Change	25	1,330,243	1,330,243	106,681
10/1/2024	Retiree COLA	10	2,153,078	2,153,078	286,495
10/1/2024	Plan Amendment (GE)	20	<u>43,341</u>	<u>43,341</u>	<u>3,823</u>
			\$ 29,135,913	\$ 27,655,657	\$ 3,065,948
	Excess Contribution Reserve		<u>(38,955)</u>	<u>(38,955)</u>	
	Actual Unfunded Liability		\$ 29,096,958	\$ 27,616,702	

**Note: The Bold rows have one payment remaining, which will be paid by the October 1, 2024 City contribution (for FY 2025). The required payment of \$0 shown in this row is for FY 2026 (after the amortization base has already been paid off in-full).**

**A. UAAL Amortization Period and Payments - General Non-Excludable - Before Method Change**

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2026 Payment
<b>1/1/1996</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>(337,538)</b>	<b>(337,538)</b>	<b>0</b>
<b>1/1/1996</b>	<b>Retiree COLA</b>	<b>1</b>	<b>23,405</b>	<b>23,405</b>	<b>0</b>
<b>1/1/1997</b>	<b>Retiree COLA</b>	<b>1</b>	<b>59,644</b>	<b>30,851</b>	<b>0</b>
1/1/1997	Assumption Change	2	(236,985)	(236,985)	(122,499)
1/1/1998	Actuarial (Gain)/Loss	3	(1,051,712)	(1,051,712)	(374,539)
<b>1/1/1998</b>	<b>Retiree COLA</b>	<b>1</b>	<b>81,169</b>	<b>28,945</b>	<b>0</b>
1/1/1999	Retiree COLA	4	132,663	132,663	36,604
1/1/2000	Retiree COLA	5	215,396	215,396	49,096
1/1/2000	Assumption Change	5	(533,941)	(533,941)	(121,704)
1/1/2001	Asset Method Change	6	(1,725,541)	(1,725,541)	(338,328)
<b>1/1/2002</b>	<b>Plan Amendment</b>	<b>1</b>	<b>54,190</b>	<b>9,433</b>	<b>0</b>
1/1/2003	Actuarial (Gain)/Loss	8	7,498,686	7,498,686	1,173,634
<b>1/1/2003</b>	<b>Method Change</b>	<b>1</b>	<b>256,265</b>	<b>40,286</b>	<b>0</b>
1/1/2003	Retiree COLA	8	498,366	498,366	78,000
1/1/2003	Assumption Change	8	2,832,415	2,832,415	443,307
1/1/2004	Retiree COLA	9	1,160,215	1,160,215	166,427
1/1/2004	Assumption Change	9	2,479,903	2,479,903	355,730
1/1/2005	Retiree COLA	10	529,500	529,500	70,457
<b>10/1/2005</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>3,110,349</b>	<b>390,005</b>	<b>0</b>
10/1/2005	Plan Amendment	11	230,002	230,002	28,666
10/1/2006	Retiree COLA	12	867,494	867,494	102,074
10/1/2007	Retiree COLA	13	1,230,368	1,230,368	137,584
10/1/2007	Actuarial (Gain)/Loss	13	(4,729,028)	(4,729,028)	(528,815)
10/1/2008	Actuarial (Gain)/Loss	14	7,036,732	7,036,732	751,976
10/1/2008	Plan Amendment	14	513,062	513,062	54,828
10/1/2009	Actuarial (Gain)/Loss	15	7,355,382	7,355,382	754,749
10/1/2009	Plan Amendment	15	(4,115,831)	(4,115,831)	(422,333)
10/1/2010	Actuarial (Gain)/Loss	15	4,073,317	4,073,317	417,970
10/1/2011	Actuarial (Gain)/Loss	15	5,733,819	5,733,819	588,357
10/1/2011	Assumption Change	15	5,634,465	5,634,465	578,163
10/1/2011	Plan Amendment	15	(2,074,585)	(2,074,585)	(212,877)
10/1/2012	Actuarial (Gain)/Loss	15	5,761,155	5,761,155	591,162
10/1/2012	Plan Amendment	15	(956,026)	(956,026)	(98,100)
<b>10/1/2012</b>	<b>Plan Amendment</b>	<b>1</b>	<b>75,470</b>	<b>7,807</b>	<b>0</b>

**A. UAAL Amortization Period and Payments - General Non-Excludable - Before Method Change (Cont'd)**

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2026 Payment
<b>10/1/2013</b>	<b>Plan Amendment</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
10/1/2014	Actuarial (Gain)/Loss	15	(599,019)	(599,019)	(61,466)
10/1/2014	Assumption Change	15	1,699,028	1,699,028	174,340
10/1/2015	Actuarial (Gain)/Loss	16	(1,479,843)	(1,479,843)	(146,404)
10/1/2016	Actuarial (Gain)/Loss	17	(1,822,669)	(1,822,669)	(174,474)
10/1/2016	Assumption Change	17	3,770,372	3,770,372	360,917
10/1/2016	Plan Amendment	17	0	0	0
10/1/2017	Actuarial (Gain)/Loss	13	(2,771,113)	(2,771,113)	(309,875)
10/1/2017	Assumption Change	18	1,275,594	1,275,594	118,514
10/1/2017	Plan Amendment	3	1,614,432	1,614,432	574,936
10/1/2017	Plan Interpretation Change	13	(105,778)	(105,778)	(11,828)
<b>10/1/2017</b>	<b>Plan Amendment (Opt-outs)</b>	<b>1</b>	<b>4,652</b>	<b>1,659</b>	<b>0</b>
10/1/2018	Actuarial (Gain)/Loss	14	(1,505,340)	(1,505,340)	(160,867)
10/1/2018	Assumption Change	19	667,813	667,813	60,386
10/1/2019	Actuarial (Gain)/Loss	15	(1,969,580)	(1,969,580)	(202,102)
10/1/2019	Assumption Change	20	669,172	669,172	59,033
10/1/2020	Actuarial (Gain)/Loss	16	(2,387,790)	(2,387,790)	(236,230)
10/1/2020	Assumption Change	21	404,701	404,701	34,906
10/1/2020	Plan Amendment (FOP)	16	0	0	0
10/1/2021	Actuarial (Gain)/Loss	17	(4,928,154)	(4,928,154)	(471,745)
10/1/2021	Assumption Change	22	2,097,671	2,097,671	177,235
10/1/2022	Actuarial (Gain)/Loss	18	1,572,248	1,572,248	146,076
10/1/2022	Assumption Change	23	717,422	717,422	59,482
10/1/2023	Actuarial (Gain)/Loss	19	1,988,219	1,988,219	179,781
10/1/2023	Assumption Change	24	716,824	716,824	58,410
10/1/2023	Plan Amendment (FOP)	19	0	0	0
10/1/2024	Actuarial (Gain)/Loss	20	(918,064)	(918,064)	(80,989)
10/1/2024	Assumption Change	25	2,199,373	2,199,373	176,383
10/1/2024	Retiree COLA	10	4,091,876	4,091,876	544,478
10/1/2024	Plan Amendment (GE)	20	<u>15,469</u>	<u>15,469</u>	<u>1,365</u>
			\$ 46,699,761	\$ 43,567,008	\$ 5,029,851
	Excess Contribution Reserve		<u>(99,135)</u>	<u>(99,135)</u>	
	Actual Unfunded Liability		\$ 46,600,626	\$ 43,467,873	

**Note: The Bold rows have one payment remaining, which will be paid by the October 1, 2024 City contribution (for FY 2025). The required payment of \$0 shown in this row is for FY 2026 (after the amortization base has already been paid off in-full).**

## A. UAAL Amortization Period and Payments - Police Officers - Before Method Change

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2026 Payment
<b>1/1/1996</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>(288,828)</b>	<b>(288,828)</b>	<b>0</b>
<b>1/1/1996</b>	<b>Retiree COLA</b>	<b>1</b>	<b>20,026</b>	<b>20,026</b>	<b>0</b>
<b>1/1/1997</b>	<b>Retiree COLA</b>	<b>1</b>	<b>51,036</b>	<b>26,399</b>	<b>0</b>
1/1/1997	Assumption Change	2	(202,788)	(202,788)	(104,823)
1/1/1998	Actuarial (Gain)/Loss	3	(899,941)	(899,941)	(320,490)
<b>1/1/1998</b>	<b>Retiree COLA</b>	<b>1</b>	<b>69,455</b>	<b>24,768</b>	<b>0</b>
1/1/1999	Retiree COLA	4	113,516	113,516	31,321
1/1/2000	Retiree COLA	5	184,314	184,314	42,012
1/1/2000	Assumption Change	5	(456,891)	(456,891)	(104,142)
1/1/2001	Asset Method Change	6	(1,476,532)	(1,476,532)	(289,505)
<b>1/1/2002</b>	<b>Plan Amendment</b>	<b>1</b>	<b>46,368</b>	<b>8,072</b>	<b>0</b>
1/1/2003	Actuarial (Gain)/Loss	8	6,416,572	6,416,572	1,004,270
<b>1/1/2003</b>	<b>Method Change</b>	<b>1</b>	<b>219,282</b>	<b>34,472</b>	<b>0</b>
1/1/2003	Retiree COLA	8	426,451	426,451	66,745
1/1/2003	Assumption Change	8	2,423,676	2,423,676	379,334
1/1/2004	Retiree COLA	9	992,788	992,788	142,411
1/1/2004	Assumption Change	9	2,122,035	2,122,035	304,396
1/1/2005	Retiree COLA	10	453,089	453,089	60,289
<b>10/1/2005</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>2,661,501</b>	<b>333,724</b>	<b>0</b>
10/1/2005	Plan Amendment	11	196,811	196,811	24,529
10/1/2006	Retiree COLA	12	742,306	742,306	87,344
10/1/2007	Retiree COLA	13	1,052,816	1,052,816	117,729
10/1/2007	Actuarial (Gain)/Loss	13	(4,046,597)	(4,046,597)	(452,504)
10/1/2008	Actuarial (Gain)/Loss	14	6,021,281	6,021,281	643,461
10/1/2008	Plan Amendment	14	439,026	439,026	46,916
10/1/2009	Actuarial (Gain)/Loss	15	6,293,948	6,293,948	645,833
10/1/2009	Plan Amendment	15	(3,521,885)	(3,521,885)	(361,387)
10/1/2010	Actuarial (Gain)/Loss	15	3,485,505	3,485,505	357,654
10/1/2011	Actuarial (Gain)/Loss	15	4,906,388	4,906,388	503,453
10/1/2011	Assumption Change	15	4,821,369	4,821,369	494,729
10/1/2011	Plan Amendment	15	(1,775,208)	(1,775,208)	(182,157)
10/1/2012	Actuarial (Gain)/Loss	15	4,929,778	4,929,778	505,853
10/1/2012	Plan Amendment	15	(818,065)	(818,065)	(83,943)
<b>10/1/2012</b>	<b>Plan Amendment</b>	<b>1</b>	<b>64,583</b>	<b>6,680</b>	<b>0</b>



### A. UAAL Amortization Period and Payments - Police Officers - Before Method Change (Cont'd)

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2026 Payment
<b>10/1/2013</b>	<b>Plan Amendment</b>	<b>1</b>	<b>3,119</b>	<b>323</b>	<b>0</b>
10/1/2014	Actuarial (Gain)/Loss	15	(548,643)	(548,643)	(56,297)
10/1/2014	Assumption Change	15	1,134,773	1,134,773	116,441
10/1/2015	Actuarial (Gain)/Loss	16	345,171	345,171	34,149
10/1/2016	Actuarial (Gain)/Loss	17	(751,427)	(751,427)	(71,930)
10/1/2016	Assumption Change	17	2,447,937	2,447,937	234,327
10/1/2016	Plan Amendment	17	741,108	741,108	70,942
10/1/2017	Actuarial (Gain)/Loss	13	(1,888,137)	(1,888,137)	(211,138)
10/1/2017	Assumption Change	18	1,423,060	1,423,060	132,215
10/1/2017	Plan Amendment	3	1,668,721	1,668,721	594,270
10/1/2017	Plan Interpretation Change	13	0	0	0
<b>10/1/2017</b>	<b>Plan Amendment (Opt-outs)</b>	<b>1</b>	<b>9,815</b>	<b>3,500</b>	<b>0</b>
10/1/2018	Actuarial (Gain)/Loss	14	(104,499)	(104,499)	(11,167)
10/1/2018	Assumption Change	19	767,753	767,753	69,423
10/1/2019	Actuarial (Gain)/Loss	15	1,333,855	1,333,855	136,869
10/1/2019	Assumption Change	20	812,033	812,033	71,636
10/1/2020	Actuarial (Gain)/Loss	16	(1,514,383)	(1,514,383)	(149,822)
10/1/2020	Assumption Change	21	(1,481,076)	(1,481,076)	(127,745)
10/1/2020	Plan Amendment (FOP)	16	(24,242)	(24,242)	(2,398)
10/1/2021	Actuarial (Gain)/Loss	17	(5,310,572)	(5,310,572)	(508,352)
10/1/2021	Assumption Change	22	2,581,359	2,581,359	218,103
10/1/2022	Actuarial (Gain)/Loss	18	2,774,847	2,774,847	257,808
10/1/2022	Assumption Change	23	909,311	909,311	75,391
10/1/2023	Actuarial (Gain)/Loss	19	1,465,812	1,465,812	132,544
10/1/2023	Assumption Change	24	929,754	929,754	75,761
10/1/2023	Plan Amendment (FOP)	19	8,738,706	8,738,706	790,183
10/1/2024	Actuarial (Gain)/Loss	20	3,949,297	3,949,297	348,398
10/1/2024	Assumption Change	25	3,183,219	3,183,219	255,284
10/1/2024	Retiree COLA	10	4,149,623	4,149,623	552,162
10/1/2024	Plan Amendment (GE)	20	0	0	0
			\$ 63,413,479	\$ 60,726,258	\$ 6,586,385
	Excess Contribution Reserve		0	0	
	Actual Unfunded Liability		\$ 63,413,479	\$ 60,726,258	

**Note: The Bold rows have one payment remaining, which will be paid by the October 1, 2024 City contribution (for FY 2025). The required payment of \$0 shown in this row is for FY 2026 (after the amortization base has already been paid off in-full).**



<b>A. UAAL Amortization Period and Payments - Firefighters - Before Method Change</b>					
<b>Current UAAL</b>					
<b>Date Established</b>	<b>Type of Amortization Base</b>	<b>Years Remaining</b>	<b>Amount Before Extra UAL Payments</b>	<b>Amount After Extra UAL Payments</b>	<b>FY 2026 Payment</b>
<b>1/1/1996</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>(253,009)</b>	<b>(253,009)</b>	<b>0</b>
<b>1/1/1996</b>	<b>Retiree COLA</b>	<b>1</b>	<b>17,543</b>	<b>17,543</b>	<b>0</b>
<b>1/1/1997</b>	<b>Retiree COLA</b>	<b>1</b>	<b>44,706</b>	<b>23,125</b>	<b>0</b>
1/1/1997	Assumption Change	2	(177,638)	(177,638)	(91,823)
1/1/1998	Actuarial (Gain)/Loss	3	(788,335)	(788,335)	(280,744)
<b>1/1/1998</b>	<b>Retiree COLA</b>	<b>1</b>	<b>60,842</b>	<b>21,696</b>	<b>0</b>
1/1/1999	Retiree COLA	4	99,441	99,441	27,437
1/1/2000	Retiree COLA	5	161,455	161,455	36,801
1/1/2000	Assumption Change	5	(400,228)	(400,228)	(91,226)
1/1/2001	Asset Method Change	6	(1,293,419)	(1,293,419)	(253,602)
<b>1/1/2002</b>	<b>Plan Amendment</b>	<b>1</b>	<b>40,618</b>	<b>7,071</b>	<b>0</b>
1/1/2003	Actuarial (Gain)/Loss	8	5,620,815	5,620,815	879,725
<b>1/1/2003</b>	<b>Method Change</b>	<b>1</b>	<b>192,089</b>	<b>30,197</b>	<b>0</b>
1/1/2003	Retiree COLA	8	373,562	373,562	58,467
1/1/2003	Assumption Change	8	2,123,102	2,123,102	332,291
1/1/2004	Retiree COLA	9	869,666	869,666	124,749
1/1/2004	Assumption Change	9	1,858,864	1,858,864	266,645
1/1/2005	Retiree COLA	10	396,901	396,901	52,813
<b>10/1/2005</b>	<b>Actuarial (Gain)/Loss</b>	<b>1</b>	<b>2,331,437</b>	<b>292,338</b>	<b>0</b>
10/1/2005	Plan Amendment	11	172,403	172,403	21,487
10/1/2006	Retiree COLA	12	650,249	650,249	76,512
10/1/2007	Retiree COLA	13	922,251	922,251	103,129
10/1/2007	Actuarial (Gain)/Loss	13	(3,544,753)	(3,544,753)	(396,386)
10/1/2008	Actuarial (Gain)/Loss	14	5,274,549	5,274,549	563,662
10/1/2008	Plan Amendment	14	384,578	384,578	41,098
10/1/2009	Actuarial (Gain)/Loss	15	5,513,401	5,513,401	565,740
10/1/2009	Plan Amendment	15	(3,085,119)	(3,085,119)	(316,570)
10/1/2010	Actuarial (Gain)/Loss	15	3,053,250	3,053,250	313,299
10/1/2011	Actuarial (Gain)/Loss	15	4,297,919	4,297,919	441,017
10/1/2011	Assumption Change	15	4,223,443	4,223,443	433,375
10/1/2011	Plan Amendment	15	(1,555,053)	(1,555,053)	(159,567)
10/1/2012	Actuarial (Gain)/Loss	15	4,318,411	4,318,411	443,120
10/1/2012	Plan Amendment	15	(716,613)	(716,613)	(73,533)
<b>10/1/2012</b>	<b>Plan Amendment</b>	<b>1</b>	<b>56,572</b>	<b>5,852</b>	<b>0</b>

### A. UAAL Amortization Period and Payments - Firefighters - Before Method Change (Cont'd)

Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	FY 2026 Payment
<b>10/1/2013</b>	<b>Plan Amendment</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
10/1/2014	Actuarial (Gain)/Loss	15	337,325	337,325	34,614
10/1/2014	Assumption Change	15	487,274	487,274	50,000
10/1/2015	Actuarial (Gain)/Loss	16	(601,908)	(601,908)	(59,548)
10/1/2016	Actuarial (Gain)/Loss	17	(1,139,308)	(1,139,308)	(109,060)
10/1/2016	Assumption Change	17	1,038,483	1,038,483	99,408
10/1/2016	Plan Amendment	17	0	0	0
10/1/2017	Actuarial (Gain)/Loss	13	(844,052)	(844,052)	(94,385)
10/1/2017	Assumption Change	18	1,124,109	1,124,109	104,440
10/1/2017	Plan Amendment	3	1,347,795	1,347,795	479,981
10/1/2017	Plan Interpretation Change	13	0	0	0
<b>10/1/2017</b>	<b>Plan Amendment (Opt-outs)</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
10/1/2018	Actuarial (Gain)/Loss	14	(973,975)	(973,975)	(104,083)
10/1/2018	Assumption Change	19	597,149	597,149	53,996
10/1/2019	Actuarial (Gain)/Loss	15	(424,635)	(424,635)	(43,573)
10/1/2019	Assumption Change	20	625,241	625,241	55,157
10/1/2020	Actuarial (Gain)/Loss	16	(1,192,658)	(1,192,658)	(117,992)
10/1/2020	Assumption Change	21	(1,677,696)	(1,677,696)	(144,704)
10/1/2020	Plan Amendment (FOP)	16	0	0	0
10/1/2021	Actuarial (Gain)/Loss	17	(5,834,010)	(5,834,010)	(558,458)
10/1/2021	Assumption Change	22	1,947,583	1,947,583	164,554
10/1/2022	Actuarial (Gain)/Loss	18	939,717	939,717	87,308
10/1/2022	Assumption Change	23	678,225	678,225	56,232
10/1/2023	Actuarial (Gain)/Loss	19	2,403,647	2,403,647	217,346
10/1/2023	Assumption Change	24	703,662	703,662	57,338
10/1/2023	Plan Amendment (FOP)	19	0	0	0
10/1/2024	Actuarial (Gain)/Loss	20	3,334,503	3,334,503	294,162
10/1/2024	Assumption Change	25	2,318,784	2,318,784	185,959
10/1/2024	Retiree COLA	10	3,682,661	3,682,661	490,026
10/1/2024	Plan Amendment (GE)	20	0	0	0
			\$ 40,121,816	\$ 37,775,831	\$ 4,316,634
	Excess Contribution Reserve		0	0	
	Actual Unfunded Liability		\$ 40,121,816	\$ 37,775,831	

**Note: The Bold rows have one payment remaining, which will be paid by the October 1, 2024 City contribution (for FY 2025). The required payment of \$0 shown in this row is for FY 2026 (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>
2024	\$ 169,839,044
2025	163,875,606
2026	154,836,575
2027	144,939,565
2028	134,349,764
2029	123,018,677
2030	110,894,414
2031	97,921,452
2032	84,040,383
2033	74,771,657
2034	66,026,079
2035	56,900,432
2036	49,142,847
2037	41,178,516
2038	30,530,653
2039	21,570,018
2040	19,376,824
2041	16,186,261
2042	11,614,385
2043	7,707,674
2044	5,380,114
2045	3,701,687
2046	1,995,075
2047	876,142
2048	-

<b>Excess Contribution Reserve</b>	
1. Sum of October 1, 2024 Outstanding Amortization Balances	\$ 169,977,134
2. October 1, 2024 Actual UAAL	<u>169,839,044</u>
3. Excess Contribution Reserve: 1 - 2	\$ 138,090

**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>	
<b>Year</b>	<b>Expected UAAL</b>
2024	\$ 169,839,044
2025	159,880,846
2026	159,709,229
2027	135,494,285
2028	114,675,435
2029	103,844,746
2030	92,255,910
2031	79,855,854
2032	66,587,794
2033	57,974,989
2034	49,931,246
2035	41,556,563
2036	34,602,509
2037	27,497,957
2038	17,770,057
2039	9,793,781
2040	8,653,853
2041	6,590,283
2042	3,224,291
2043	607,875
2044	-

<b>Amortization Schedule (Reflecting Phase-in of Market Value (G)/L's, AND Extra City Payments Towards UAAL)</b>	
<b>Year</b>	<b>Expected UAAL</b>
2024	\$ 169,839,044
2025	153,666,615
2026	148,193,512
2027	119,165,732
2028	91,663,773
2029	72,503,978
2030	51,813,353
2031	29,486,217
2032	5,409,625
2033	-

Note: This amortization schedule assumes a total City contribution of \$31,168,259 in October 2025, 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	\$157,014,720	\$244,833	\$27,045,775	\$43,284,232	\$54,085,974	\$32,353,906
2. Last Year's Employer Normal Cost	4,641,143	288	471,658	422,418	1,882,407	1,864,372
3. Last Year's Employer Contributions						
a. Made at the beginning of the year	21,092,133	26,799	3,391,751	5,259,243	6,868,268	5,546,072
b. Made at the end of the year	<u>9,691,167</u>	<u>13,699</u>	<u>1,462,929</u>	<u>2,765,501</u>	<u>3,166,652</u>	<u>2,282,386</u>
c. Total	30,783,300	40,498	4,854,680	8,024,744	10,034,920	7,828,458
4. Last Year's Member Cost-Sharing Contributions (In Excess of 10% Rate)	339,538	0	0	339,538	0	0
5. Interest at the Assumed Rate on:						
a. 1 and 2 for one year	11,558,393	17,526	1,967,496	3,125,025	4,001,739	2,446,607
b. 3 and 4 from dates paid	<u>1,520,225</u>	<u>1,916</u>	<u>242,510</u>	<u>388,174</u>	<u>491,081</u>	<u>396,544</u>
c. a - b	10,038,168	15,610	1,724,986	2,736,851	3,510,658	2,050,063
6. This Year's Expected UAAL (before changes): = 1 + 2 - 3 - 4 + 5c	140,571,193	220,233	24,387,739	38,079,219	49,444,119	28,439,883
7. Change in UAAL Due to Changes in Benefits and/or Changes in Actuarial Assumptions	23,190,716	23,049	3,526,662	6,306,718	7,332,842	6,001,445
8. This Year's Expected UAAL (after changes): = 6 + 7	163,761,909	243,282	27,914,401	44,385,937	56,776,961	34,441,328
9. This Year's Actual UAAL (after changes):	169,839,044	252,380	27,616,702	43,467,873	60,726,258	37,775,831
10. Net Actuarial Gain/(Loss):	(6,077,135)	(9,098)	297,699	918,064	(3,949,297)	(3,334,503)
11. Gain/(Loss) Due to Investments:	4,822,276	2,611	683,494	1,210,724	1,621,542	1,303,905
12. Gain/(Loss) Due to Other Sources:	(10,899,411)	(11,709)	(385,795)	(292,660)	(5,570,839)	(4,638,408)



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
9/30/2024	6,077,135

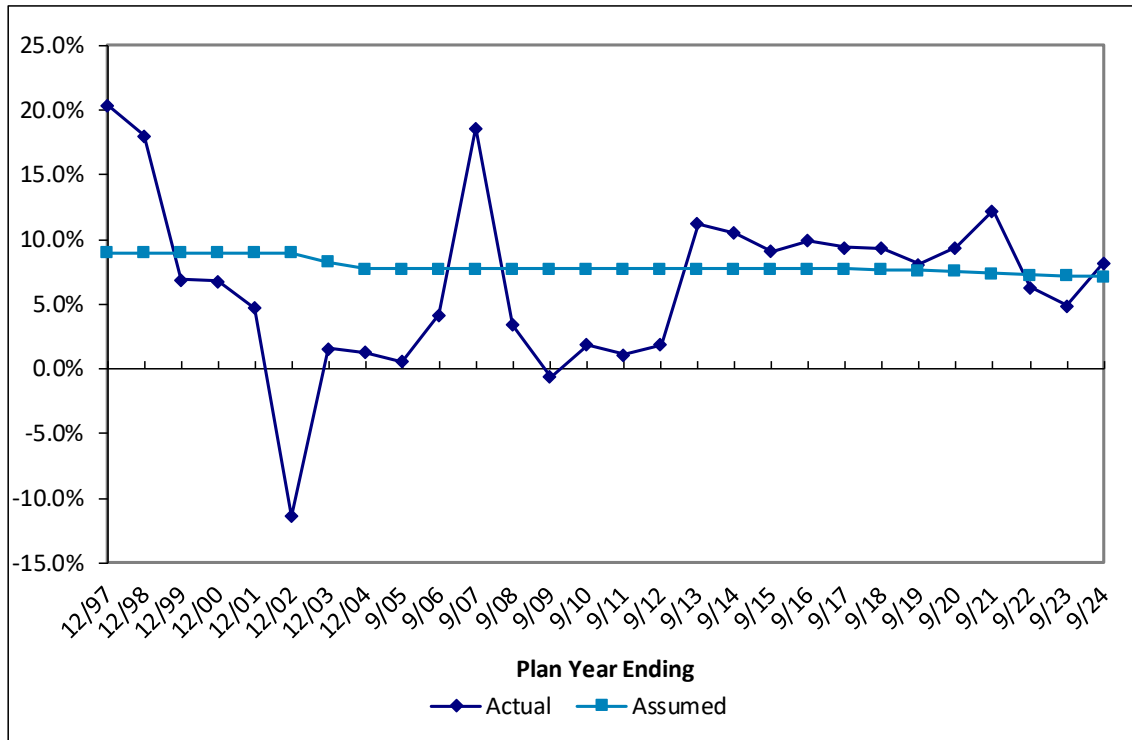
The fund earnings and salary increase assumptions have considerable impact on the cost of the plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

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
9/30/2024	8.2	7.15	13.4	4.8
Average	6.6 %	7.95 %	5.4 %	5.0 %

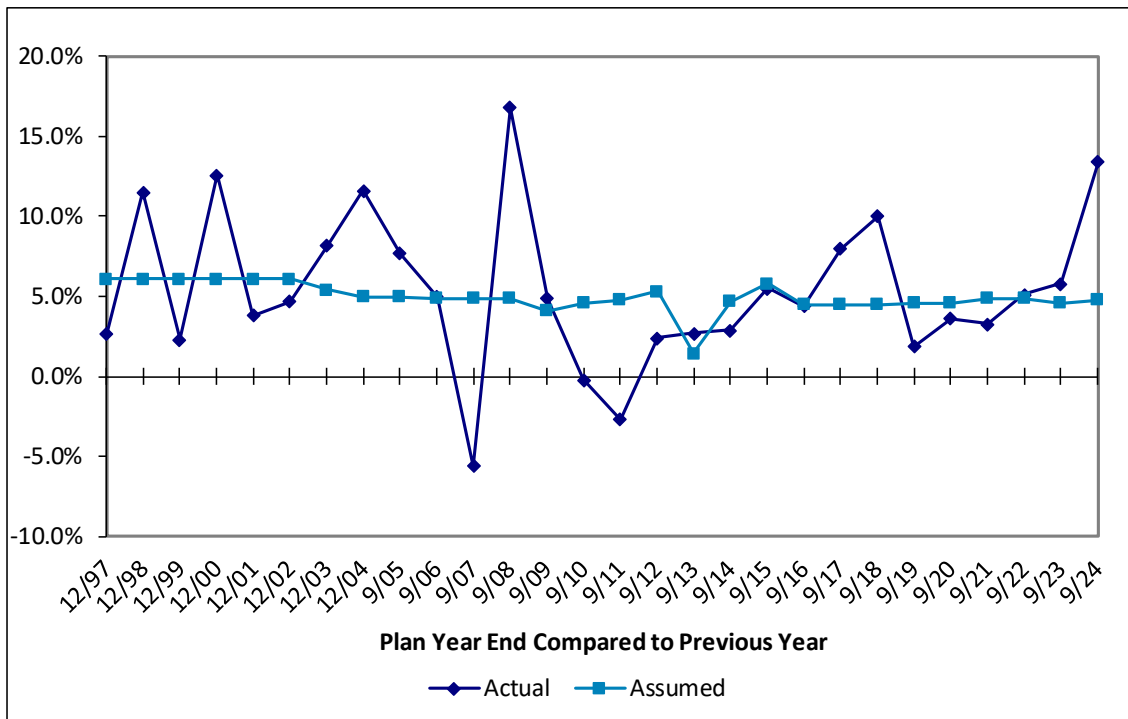
\*Salary Increase experience excludes Police Officers due to the change in the definition of pay effective 9/30/2012.

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	A	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
9/30/2024	55	66	18	26	1	1	0	1	4	43	47	25	561
12-Year Totals	643	677	295	312	12	13	5	12	42	323	365	341	

**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	A	A	E	
9/30/2013	0	0	0	0	0	0	0	0	0	0	0	0	1
9/30/2014	0	0	0	0	0	0	0	0	0	0	0	0	1
9/30/2015	0	1	1	0	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
9/30/2024	0	0	0	0	0	0	0	0	0	0	0	0	0
12-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	A	A	E	
9/30/2013	18	16	8	6	0	0.4	0	0.2	1	7	8	4	96
9/30/2014	22	17	7	5	0	0.4	0	0.2	0	10	10	4.4	101
9/30/2015	11	8	3	4	0	0.1	0	0.2	0	5	5	6.1	104
9/30/2016	15	14	2	3	0	0.1	0	0.2	1	11	12	5.9	105
9/30/2017	16	10	4	4	0	0	0	0	1	5	6	5	111
9/30/2018	17	11	2	4	0	0	1	0	0	8	8	6	117
9/30/2019	19	16	6	5	0	0	0	0	0	10	10	6	120
9/30/2020	8	8	6	5	0	0	0	0	0	2	2	6	120
9/30/2021	9	17	7	4	0	0	0	0	0	10	10	8	112
9/30/2022	11	25	5	4	1	0	0	0	4	15	19	7	98
9/30/2023	12	13	5	7	0	0.1	0	0.1	2	6	8	5.2	97
9/30/2024	13	12	1	3	0	0.1	0	0.1	3	8	11	6.1	98
12-Year Totals	171	167	56	54.6	1	1.8	1	2.6	12	97	109	69.2	

**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	A	A	E	
9/30/2013	18	37	21	13	0	0.8	0	0.4	3	13	16	12.4	250
9/30/2014	23	32	17	11	0	0.8	1	0.4	3	11	14	11.2	241
9/30/2015	22	16	13	11	0	0.2	0	0.4	0	3	3	16.6	247
9/30/2016	32	22	13	15	0	0.2	0	0.3	1	8	9	19.2	257
9/30/2017	9	15	4	10	0	0	0	1	1	10	11	22	251
9/30/2018	13	19	8	13	0	0	1	1	2	8	10	18	245
9/30/2019	14	16	3	10	3	0	0	1	0	10	10	19	243
9/30/2020	18	25	10	12	0	0	0	1	2	13	15	19	236
9/30/2021	6	23	8	13	0	0	0	0	4	11	15	13	219
9/30/2022	18	27	7	12	0	0	0	0	2	18	20	11	210
9/30/2023	25	31	10	14	0	0.3	1	0.3	5	15	20	10.3	204
9/30/2024	11	24	9	14	0	0.3	0	0.4	1	14	15	10.5	191
12-Year Totals	209	287	123	145.5	3	4	3	5.1	24	134	158	181.1	

**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	A	A	E	
9/30/2013	6	12	6	4	0	0.2	0	0.1	1	5	6	4.1	138
9/30/2014	16	12	5	6	0	0.2	0	0.1	1	6	7	3.8	142
9/30/2015	14	9	2	4	1	0.1	0	0.1	1	5	6	6	147
9/30/2016	12	10	5	6	2	0.1	0	0.1	0	3	3	6.2	149
9/30/2017	14	7	5	7	0	0	0	0	0	2	2	7	156
9/30/2018	16	15	7	11	0	0	0	0	1	7	8	7	157
9/30/2019	11	8	2	10	1	0	0	0	1	4	5	7	160
9/30/2020	18	22	9	11	2	0	0	0	1	10	11	7	156
9/30/2021	13	11	5	6	0	0	0	0	0	6	6	7	158
9/30/2022	13	11	6	4	0	0	0	0	0	5	5	7	160
9/30/2023	8	12	3	7	1	0.3	0	0.2	0	8	8	6.9	156
9/30/2024	10	29	8	8	1	0.3	0	0.2	0	20	20	6.1	137
12-Year Totals	151	158	63	79.9	8	2.2	0	2	6	81	87	75	

**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	A	A	E	
9/30/2013	3	10	9	3	0	0.2	0	0.1	0	1	1	1.1	80
9/30/2014	7	15	14	2	0	0.2	1	0.1	0	0	0	1	72
9/30/2015	5	3	3	2	0	0.05	0	0.1	0	0	0	0.7	74
9/30/2016	10	7	6	3	0	0.1	0	0.1	0	1	1	0.8	77
9/30/2017	10	6	5	4	0	0	0	0	0	1	1	1	81
9/30/2018	8	6	3	3	0	0	0	0	0	3	3	1	83
9/30/2019	19	3	2	4	0	0	0	0	0	1	1	1	99
9/30/2020	7	4	4	2	0	0	0	0	0	0	0	1	102
9/30/2021	11	3	3	2	0	0	0	0	0	0	0	2	110
9/30/2022	3	3	3	3	0	0	0	0	0	0	0	2	110
9/30/2023	8	3	0	2	0	0.1	0	0.1	0	3	3	2	115
9/30/2024	21	1	0	2	0	0.1	0	0.1	0	1	1	2.1	135
12-Year Totals	112	64	52	31.95	0	1.35	1	1.2	0	11	11	16.5	

## 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	157,014,720	75.2	9,420,299	20.38
10/1/2024	561	1,000	52,457,068	497,220,580	169,839,044	74.5	10,830,323	20.65

\* 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		
		City & State		Estimated State		Net City				
		Amount	% of Payroll	Amount*	% of Payroll	Amount	% of Payroll	City	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	30,637,470	145,830	30,783,300
10/1/2023	9/30/2025 *	21,375,408	44.74	137,279	0.30	21,238,129	44.44	---	---	---
10/1/2024	9/30/2026	25,260,608	48.15	137,447	0.26	25,123,161	47.89	---	---	---

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

<sup>\*</sup> 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.

Effective October 1, 2024, 9 amortization bases (the 1/1/1997 Assumption Change, 1/1/1998 Experience Gain, 1/1/1999 Retiree COLA, 1/1/2000 Retiree COLA, 1/1/2000 Assumption Change, 1/1/2001 Asset Method Change, 1/1/2004 Retiree COLA, 10/1/2005 Plan Amendment, and 10/1/2017 Plan Amendment for COLA settlement amortization bases) have been synchronized, and the amortization period has been reduced to 1 year for each of them. The net remaining amortization payment for each of them is being paid off from a combination of the October 2024 City contribution the use of the excess contribution reserve, leaving no remaining required payment for fiscal year 2026.

**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 7.00% per year, compounded annually (net after investment expenses).

**The general inflation rate** assumed in the valuation is 2.15% per year. This assumption is used to project future 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 7.00% investment return rate translates to an assumed real rate of return over general inflation of 4.85%.

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.

SALARY INCREASE ASSUMPTION - GENERAL EXCLUDABLE EMPLOYEES			
Rounded Attained Age	Assumed Inflation	Promotion, Productivity & Seniority	Total Rate
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%

SALARY INCREASE ASSUMPTION - GENERAL NON-EXCLUDABLE EMPLOYEES			
Rounded Years of Service	Assumed Inflation	Promotion, Productivity & Seniority	Total Rate
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%

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

For Police Officers, an additional 4.5% increase in pensionable earnings is assumed to be effective in October 2024 as a result of the change in the definition of pensionable earnings to include supplemental pay for possessing and maintaining certification by the State of Florida Department of Law Enforcement's (FDLE) Criminal Justice Training Commission (CJTC).

Further, it is assumed that Police Officers will work an average of 255 hours of overtime per year when they are within 5 years of becoming eligible for retirement (85% utilization of the 300-hour cap), and an average of 127.5 hours of overtime per year (50% of that amount) when they are more than 5 years away from retirement eligibility. Overtime hours are assumed to be paid at time and a half (1.5 x hourly rates), so assumed pensionable earnings for Police Officers who are within 5 years of becoming eligible for retirement have been increased by 18.4% ( $= 382.5/2,080$ ), and assumed pensionable earnings for Police Officers who are more than 5 years away from attaining retirement eligibility have been increased by 9.2% (half of that amount)

SALARY INCREASE ASSUMPTION - FIREFIGHTERS			
Rounded Years of Service	Assumed Inflation	Promotion, Productivity & Seniority	Total Rate
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, 2023 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 2024)	(Active) Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
20	0.04 %	0.01 %	69.23	72.14
25	0.05	0.02	63.91	66.80
30	0.07	0.03	58.62	61.47
35	0.10	0.04	53.39	56.17
40	0.12	0.06	48.21	50.91
45	0.14	0.07	43.07	45.68
50	0.19	0.11	37.96	40.49
55	0.29	0.17	32.95	35.36
60	0.45	0.25	28.09	30.33
65	0.64	0.37	23.38	25.39
70	0.89	0.56	18.81	20.56
75	1.32	0.91	14.36	15.86
80	2.08	1.53	10.05	11.34

Sample Attained Ages (in 2024)	(Inactive) Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
20	0.04 %	0.01 %	65.50	69.48
25	0.05	0.02	60.06	64.04
30	0.07	0.03	54.65	58.62
35	0.10	0.04	49.29	53.22
40	0.12	0.06	43.98	47.86
45	0.14	0.07	38.69	42.52
50	0.19	0.57	33.44	37.22
55	0.94	0.56	29.07	32.77
60	1.11	0.58	24.95	28.21
65	1.27	0.68	20.87	23.61
70	1.77	1.07	16.82	19.11
75	2.81	1.84	13.09	14.92
80	4.70	3.31	9.79	11.14



**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, 2023 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 2024)	(Active) Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
20	0.05 %	0.02 %	67.22	71.36
25	0.06	0.02	61.92	66.03
30	0.08	0.04	56.66	60.72
35	0.09	0.05	51.44	55.45
40	0.11	0.07	46.24	50.22
45	0.12	0.08	41.06	45.00
50	0.16	0.10	35.91	39.81
55	0.25	0.16	30.82	34.66
60	0.42	0.22	25.86	29.58
65	0.68	0.30	21.08	24.56
70	1.16	0.54	16.53	19.64
75	2.04	1.04	12.27	14.93
80	6.13	4.04	8.34	10.52

Sample Attained Ages (in 2024)	(Inactive) Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
20	0.05 %	0.02 %	64.20	68.63
25	0.06	0.02	58.81	63.21
30	0.08	0.04	53.45	57.81
35	0.09	0.05	48.13	52.44
40	0.11	0.07	42.82	47.10
45	0.34	0.12	37.62	41.80
50	0.42	0.19	32.78	36.61
55	0.54	0.35	28.01	31.57
60	0.90	0.59	23.40	26.77
65	1.30	0.91	19.10	22.22
70	2.06	1.42	15.06	17.95
75	3.47	2.36	11.44	14.01
80	6.13	4.04	8.34	10.52

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, 2023 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, 2023 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:

RETIREMENT RATES GENERAL EXCLUDABLE EMPLOYEES		
Age	Years of Service	Expected Percentage Retiring During the Next Year
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</b> <b>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%

RETIREMENT RATES POLICE OFFICERS		
Age	Year of Eligibility and Years of Service (YOS)	Expected Percentage Retiring During the Next Year
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%

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

RETIREMENT RATES FIREFIGHTERS HIRED AFTER 9/30/2013 WITH HIRE AGE UNDER 36		
Years of Service	Year of Eligibility	Expected Percentage Retiring During the Next Year
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.

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

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

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

SEPARATION RATES FIREFIGHTERS	
Years of Service	Males and Females
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, 2023 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 7.15% per year, compounded annually (net after investment expenses).

The general inflation rate assumed in the valuation of 2.15% per year was previously used to project future maximum annual pension benefit dollar caps for Police Officers and for General Non-Excludable Employees (but this assumption is no longer needed because all pension benefit dollar-based caps have been eliminated per plan amendments).

Effective October 1, 2024, 9 amortization bases (the 1/1/1997 Assumption Change, 1/1/1998 Experience Gain, 1/1/1999 Retiree COLA, 1/1/2000 Retiree COLA, 1/1/2000 Assumption Change, 1/1/2001 Asset Method Change, 1/1/2004 Retiree COLA, 10/1/2005 Plan Amendment, and 10/1/2017 Plan Amendment for COLA settlement amortization bases) have been synchronized, and the amortization period has been reduced to 1 year for each of them. The net remaining amortization payment for each of them is being paid off from a combination of the October 2024 City contribution the use of the excess contribution reserve, leaving no remaining required payment for fiscal year 2026.

The following changes were reflected pursuant to the Actuarial Impact Statement dated June 6, 2024:

For Police Officers, an additional 4.5% increase in pensionable earnings is assumed to be effective in October 2024 as a result of the change in the definition of pensionable earnings to include supplemental pay for possessing and maintaining certification by the State of Florida Department of Law Enforcement's (FDLE) Criminal Justice Training Commission (CJTC).

Further, it is assumed that Police Officers will work an average of 255 hours of overtime per year when they are within 5 years of becoming eligible for retirement (85% utilization of the 300-hour cap), and an average of 127.5 hours of overtime per year (50% of that amount) when they are more than 5 years away from retirement eligibility. Overtime hours are assumed to be paid at time and a half (1.5 x hourly rates), so assumed pensionable earnings for Police Officers who are within 5 years of becoming eligible for retirement have been increased by 18.4% ( $= 382.5/2,080$ ), and assumed pensionable earnings for Police Officers who are more than 5 years away from attaining retirement eligibility have been increased by 9.2% (half of that amount).



## 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>	Decrements 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	
	2024	2023
A. Cash and Cash Equivalents (Operating Cash)	\$ 23,028,023	\$ 12,574,328
B. Receivables		
1. Member Contributions	\$ 415,935	\$ 474,142
2. Employer Contributions	9,545,337	9,311,291
3. Buybacks Receivable	6,270	26,483
4. Securities Proceeds	-	538,983
5. Investment Income and Other Receivables	611,501	870,742
6. Total Receivables	\$ 10,579,043	\$ 11,221,641
C. Investments		
1. Short Term Investments	\$ -	\$ -
2. Domestic Equities	206,488,429	174,965,901
3. International Equities	71,297,142	64,421,358
4. Fixed Income	55,691,935	48,469,643
5. Real Estate	29,799,665	39,085,975
6. Other Securities (Alternatives)	120,497,323	99,299,047
7. Total Investments	\$ 483,774,494	\$ 426,241,924
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(269,627)	(239,686)
3. Reserve for UBS Settlement	-	-
4. Securities Purchase	-	(431,641)
5. Total Liabilities	\$ (269,627)	\$ (671,327)
E. Total Market Value of Assets Available for Benefits	\$ 517,111,933	\$ 449,366,566
F. Allocation of Investments		
1. Short Term Investments	0.0%	0.0%
2. Domestic Equities	42.7%	41.0%
3. International Equities	14.7%	15.1%
4. Fixed Income	11.5%	11.4%
5. Real Estate	6.2%	9.2%
6. Other Securities (Alternatives / Venture Capital)	24.9%	23.3%
7. Total Investments	100.0%	100.0%

## Reconciliation of Plan Assets

Item	September 30	
	2024	2023
A. Market Value of Assets at Beginning of Year	\$ 449,366,566	\$ 409,303,773
B. Revenues and Expenditures		
1. Contributions		
a. Member Contributions	\$ 5,270,546	\$ 4,856,197
b. Employer Contributions	30,637,470	31,709,266
c. State Contributions	145,830	145,830
d. Purchased Service Credit	-	-
e. Total	\$ 36,053,846	\$ 36,711,293
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 7,170,606	\$ 7,105,829
b. Net Unrealized/Realized Gains/(Losses)	79,525,765	43,682,083
c. Investment Expenses	(2,457,264)	(2,401,906)
d. Net Investment Income	\$ 84,239,107	\$ 48,386,006
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (41,167,155)	\$ (40,821,658)
b. Refunds	(1,042,380)	(1,362,393)
c. Lump Sum Benefits Paid	-	-
d. DROP Distributions	(9,650,978)	(2,270,472)
e. Total	\$ (51,860,513)	\$ (44,454,523)
4. Administrative and Miscellaneous Expenses	\$ (687,073)	\$ (579,983)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 517,111,933	\$ 449,366,566

## 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
2024	23,886,749	(585)	23,886,164	5,353,731	1,336,711	(9,650,978)	20,925,628



## Actuarial Value of Assets

Year Ending September 30	2022	2023	2024	2025	2026	2027	2028
A. Actuarial Value of Assets Beginning of Year	\$ 450,868,731	\$ 460,723,529	\$ 475,104,163				
B. Market Value End of Year	409,303,773	449,366,566	517,111,933				
C. Market Value Beginning of Year	506,026,522	409,303,773	449,366,566				
D. Non-Investment/Administrative Net Cash Flow	(18,399,663)	(8,323,213)	(16,493,740)				
E. Investment Income							
E1. Actual Market Total: B - C - D	(78,323,086)	48,386,006	84,239,107				
E2. Assumed Rate of Return	7.25%	7.20%	7.15%	7.00%			
E3. Assumed Amount of Return	36,568,130	29,636,107	31,947,643				
E4. Amount Subject to Phase-In: E1 - E3	(114,891,216)	18,749,899	52,291,464				
F. Phased-In Recognition of Investment Income							
F1. Current Year: 0.2 * E4	(22,978,243)	3,749,980	10,458,293				
F2. First Prior Year	12,764,730	(22,978,243)	3,749,980	10,458,293			
F3. Second Prior Year	2,667,752	12,764,730	(22,978,243)	3,749,980	10,458,293		
F4. Third Prior Year	(3,136,477)	2,667,752	12,764,730	(22,978,243)	3,749,980	10,458,293	
F5. Fourth Prior Year	2,368,569	(3,136,479)	2,667,754	12,764,730	(22,978,244)	3,749,979	10,458,292
F6. Total Phase-Ins	(8,313,669)	(6,932,260)	6,662,514	3,994,760	(8,769,971)	14,208,272	10,458,292
<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	497,220,580				
G2. Upper Corridor Limit: 120% * B	491,164,528	539,239,879	620,534,320				
G3. Lower Corridor Limit: 80% * B	327,443,018	359,493,253	413,689,546				
G4. Actuarial Value of Assets End of Year	460,723,529	475,104,163	497,220,580				
H. Difference between Market & Actuarial Value of Assets	(51,419,756)	(25,737,597)	19,891,353				
<b>I. Actuarial Rate of Return</b>	6.3%	4.9%	8.2%				
<b>J. Market Value Rate of Return</b>	-15.5%	11.8%	18.9%				
<b>K. Ratio of Actuarial Value of Assets to Market Value</b>	112.6%	105.7%	96.2%				

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, 2024					
	<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, 2023	\$ 449,366,566	\$ 213,184	\$ 62,482,086	\$ 111,514,997	\$ 151,286,695	\$ 123,869,604
C. Contributions (All)	36,053,846	40,498	5,967,605	9,496,077	11,328,373	9,221,293
D. Investment Return	86,696,371	41,301	12,167,666	21,561,634	29,206,317	23,719,453
E. Benefit Payments (All)	(51,860,513)	(53,896)	(7,338,393)	(12,588,967)	(16,333,009)	(15,546,248)
F. Expenses	(3,144,337)	(1,498)	(441,301)	(782,006)	(1,059,266)	(860,266)
G. Asset Transfer (for Transfer of Members Between Divisions)	0	0	493,477	(510,712)	17,235	0
H. Market Value of Assets as of October 1, 2024	517,111,933	239,589	73,331,140	128,691,023	174,446,345	140,403,836
I. Actuarial Value of Assets as of October 1, 2024	497,220,580	230,373	70,510,366	123,740,763	167,736,050	135,003,028



## Asset Allocation - Prior Valuation

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



## 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
9/30/2024	18.9	8.2
<b>Average Returns:</b>		
Last 5 Years	8.8 %	8.2 %
Last 10 Years	8.3 %	8.7 %
All Years Shown (27.75)	6.9 %	6.6 %

\* 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, 2024					
	<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	\$ 493,300,525	\$ 482,753	\$ 74,070,141	\$ 136,898,411	\$ 158,362,586	\$ 123,486,634
b. Terminated Vested Members	5,986,564	0	1,795,455	2,100,692	2,090,417	0
c. Other Members	84,242,749	0	11,762,406	17,393,819	31,123,715	23,962,809
c. DROP Accounts	20,925,628	0	1,650,099	2,320,798	8,772,237	8,182,494
e. Total	604,455,466	482,753	89,278,101	158,713,720	200,348,955	155,631,937
2. Non-Vested Benefits	16,746,135	0	3,071,937	3,870,391	5,522,812	4,280,995
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	621,201,601	482,753	92,350,038	162,584,111	205,871,767	159,912,932
4. Accumulated Contributions of Active Members	36,123,878	0	6,847,597	12,109,673	8,565,631	8,600,977
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits						
1. Total Value at Beginning of Year	594,411,499					
2. Increase/(Decrease) During the Period Attributable to:						
a. Plan Amendments and Benefit Changes	15,818,328					
b. Change in Actuarial Assumptions	8,379,689					
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	54,452,598					
d. Benefits Paid	(51,860,513)					
e. Net Increase	26,790,102					
3. Total Value at End of Period	621,201,601					
D. Market Value of Assets	517,111,933					
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods						



## FASB ASC 960 Information - Prior Valuation

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	579,614,549	470,227	85,051,259	153,442,937	189,193,444	151,456,682
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	5,384,522					
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						



## Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

### GASB Statement No. 67

Fiscal year ending September 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service Cost	\$ 8,266,493	\$ 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
Interest	43,634,660	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
Benefit Changes	9,249,379	-	-	(29,902)	-	461,420	15,359,754	1,018,772	-	-
Difference between actual & expected experience	(2,742,756)	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	2,811,925	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	(50,818,133)	(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)
Refunds	(1,042,380)	(1,362,393)	(1,160,074)	(660,821)	(525,780)	(581,573)	(637,548)	(533,309)	(691,627)	(307,461)
<b>Net Change in Total Pension Liability</b>	9,359,188	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
<b>Total Pension Liability - Beginning</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>Total Pension Liability - Ending (a)</b>	<b>\$ 633,059,893</b>	<b>\$ 623,700,705</b>	<b>\$ 612,208,668</b>	<b>\$ 606,158,695</b>	<b>\$ 606,289,160</b>	<b>\$ 597,520,504</b>	<b>\$ 595,475,623</b>	<b>\$ 576,266,752</b>	<b>\$ 560,402,156</b>	<b>\$ 559,006,912</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer (City)	\$ 30,403,424	\$ 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
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	5,270,546	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
Net Investment Income	84,239,107	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
Benefit Payments	(50,818,133)	(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)
Refunds	(1,042,380)	(1,362,393)	(1,160,074)	(660,821)	(525,780)	(581,573)	(637,548)	(533,309)	(691,627)	(307,461)
Administrative Expense	(687,073)	(579,985)	(543,347)	(683,207)	(419,510)	(489,845)	(472,543)	(402,793)	(352,193)	(431,707)
Other	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	67,511,321	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)
<b>Plan Fiduciary Net Position - Beginning</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>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 507,566,596</b>	<b>\$ 440,055,275</b>	<b>\$ 401,673,676</b>	<b>\$ 499,267,701</b>	<b>\$ 421,233,837</b>	<b>\$ 391,494,378</b>	<b>\$ 399,954,461</b>	<b>\$ 375,542,430</b>	<b>\$ 342,189,550</b>	<b>\$ 329,905,407</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	125,493,297	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
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	80.18 %	70.56 %	65.61 %	82.37 %	69.48 %	65.52 %	67.17 %	65.17 %	61.06 %	59.02 %
<b>Covered Payroll</b>	\$ 47,252,717	\$ 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
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	265.58 %	408.21 %	475.91 %	241.67 %	417.51 %	474.59 %	453.15 %	464.73 %	584.94 %	623.26 %



## 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
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%
2024	\$ 633,059,893	\$ 507,566,596	\$ 125,493,297	80.18%	\$ 47,252,717	265.58%



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

## GASB Statement No. 67

Valuation Date: October 1, 2023  
 Measurement Date: September 30, 2024

### 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	7.15%
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, 2022 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, 2023, the assumed investment rate of return was lowered from 7.20% to 7.15%. The effect of this assumption change caused a \$2,811,376 increase in the Total Pension Liability as of September 30, 2024.

The Plan was amended to change certain benefit provisions for Police Officers, as described in the Actuarial Impact Statement dated June 4, 2024. These changes in benefit terms occurred after the October 1, 2023 valuation date and are therefore not reflected in the October 1, 2023 actuarial valuation report. The impact of these changes in benefit terms was measured in the Actuarial Impact Statement dated June 4, 2024, and caused a \$9,249,379 increase in the Total Pension Liability as of September 30, 2024.

In addition, the Plan was most recently amended to change certain benefit provisions for General Employees, as described in the Actuarial Impact Statement dated October 16, 2024. However, these changes in benefit terms occurred after the September 30, 2024 measurement date and are therefore not required to be recognized in this report. If these changes in benefit terms had been recognized as of the September 30, 2024 measurement date, the Total Pension Liability would have increased by \$54,375, based on the Actuarial Impact Statement dated October 16, 2024.

See the Discussion of Valuation Results in the October 1, 2023 Actuarial Valuation Report dated May 1, 2024, and the Actuarial Impact Statements dated October 16, 2024 and June 4, 2024, respectively, for further details.



## Schedule of Contributions

### GASB Statement No. 67

<u>FY Ending September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
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%
2024	\$ 21,237,963	\$ 30,549,254	\$ (9,311,291)	\$ 47,252,717	64.65%

# Notes to Schedule of Contributions

## GASB Statement No. 67

Valuation Date: October 1, 2022

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	7.20%
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 See the October 1, 2022 Actuarial Valuation Report dated April 12, 2023 for further details.



## Single Discount Rate

### GASB Statement No. 67

A single discount rate of 7.15% 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 7.15%. 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 (7.15%) 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 7.15%, 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	Current Single Discount Rate Assumption	1% Increase
6.15%	7.15%	8.15%
\$188,491,052	\$125,493,297	\$72,265,493

## SECTION E

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### MISCELLANEOUS INFORMATION

Reconciliation of Membership Data		
	From 10/1/23 To 10/1/24	From 10/1/22 To 10/1/23
<b>A. Active Members</b>		
1. Number Included in Last Valuation	572	578
2. New Members Included in Current Valuation	55	53
3. Non-Vested Employment Terminations	(39)	(31)
4. Vested Employment Terminations	(4)	(7)
5. DROP Retirements	(14)	(12)
6. Service Retirements	(4)	(6)
7. Disability Retirements	(1)	(1)
8. Deaths	0	(1)
9. Transfers to 401(a) Defined Contribution Plan	(4)	(1)
10. Other - Data Adjustments	0	0
11. Number Included in This Valuation	561	572
<b>B. Terminated Vested Members</b>		
1. Number Included in Last Valuation	23	25
2. Additions from Active Members	4	7
3. Lump Sum Payments/Refund of Contributions	0	(5)
4. Payments Commenced	(1)	(4)
5. Deaths	0	0
6. Other	1	0
7. Number Included in This Valuation	27	23
<b>C. DROP Retirees, Service Retirees, Disability Retirees and Beneficiaries</b>		
1. Number Included in Last Valuation	966	968
2. Additions from Active Members	19	19
3. Additions from Terminated Vested Members	1	4
4. Deaths Resulting in No Further Payments	(12)	(23)
5. New Survivors Resulting from Deaths	0	1
6. End of Certain Period - No Further Payments	0	(2)
7. Other - Data Adjustments	(1)	0
8. Other - No Further Payments	0	(1)
9. Number Included in This Valuation	973	966

## Active Members as of October 1, 2024

### General Employees – Appointed and Excludable

Age Group	Years of Service to Valuation Date									9/30/2024 Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	-	1	-	-	-	-	-	-	1	\$ 52,473	\$ 52,473
25-29	3	8	2	-	-	-	-	-	13	778,114	59,855
30-34	-	4	3	2	-	-	-	-	9	671,014	74,557
35-39	-	3	6	1	1	-	-	-	11	1,047,974	95,270
40-44	-	1	4	2	4	2	-	-	13	1,258,147	96,781
45-49	1	2	4	2	3	-	-	-	12	1,351,621	112,635
50-54	1	4	-	3	5	2	-	-	15	1,729,255	115,284
55-59	2	1	2	-	4	2	1	-	12	1,017,858	84,822
60-64	-	1	2	3	2	-	-	-	8	818,558	102,320
65-69	-	-	1	1	-	-	-	-	2	230,225	115,113
70+	-	-	1	-	-	1	-	-	2	192,932	96,466
Total	7	25	25	14	19	7	1	-	98	9,148,171	93,349

Average Age: 45.8

Average Service: 9.5



## Active Members as of October 1, 2024

### General Employees – Non-Excludable

Age Group	Years of Service to Valuation Date									9/30/2024 Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	6	4	-	-	-	-	-	-	10	\$ 473,292	\$ 47,329
25-29	-	9	5	-	-	-	-	-	14	665,845	47,560
30-34	2	7	5	1	-	-	-	-	15	766,913	51,128
35-39	3	8	7	6	2	-	-	-	26	1,306,371	50,245
40-44	2	3	5	4	5	2	-	-	21	1,230,049	58,574
45-49	3	3	2	6	8	6	1	-	29	1,838,186	63,386
50-54	2	5	6	1	10	6	2	-	32	2,025,035	63,282
55-59	-	2	4	6	11	4	2	-	29	1,879,173	64,799
60-64	-	1	3	2	3	-	1	-	10	564,350	56,435
65-69	-	1	3	1	-	-	-	-	5	355,936	71,187
70+	-	-	-	-	-	-	-	-	-	-	-
Total	18	43	40	27	39	18	6	-	191	11,105,150	58,142

Average Age: 45.3

Average Service: 10.6





## Active Members as of October 1, 2024

### Police Officers

Age Group	Years of Service to Valuation Date									9/30/2024 Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	4	-	-	-	-	-	-	-	4	\$ 264,793	\$ 66,198
25-29	4	17	2	-	-	-	-	-	23	1,636,856	71,168
30-34	1	9	13	2	-	-	-	-	25	1,973,684	78,947
35-39	-	5	9	12	2	1	-	-	29	2,588,505	89,259
40-44	-	1	4	4	12	3	-	-	24	2,577,773	107,407
45-49	-	1	-	-	8	6	1	-	16	1,949,943	121,871
50-54	-	-	-	-	4	5	1	1	11	1,530,214	139,110
55-59	-	-	-	-	3	1	-	-	4	499,781	124,945
60-64	-	-	1	-	-	-	-	-	1	71,904	71,904
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	9	33	29	18	29	16	2	1	137	13,093,453	95,573

Average Age: 38.5

Average Service: 11.0



## Active Members as of October 1, 2024

### Firefighters

Age Group	Years of Service to Valuation Date									9/30/2024 Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	7	1	-	-	-	-	-	-	8	\$ 541,853	\$ 67,732
25-29	8	18	12	-	-	-	-	-	38	3,169,516	83,408
30-34	6	4	24	5	-	-	-	-	39	3,863,010	99,052
35-39	-	2	6	5	3	-	-	-	16	1,966,480	122,905
40-44	-	-	1	1	8	-	-	-	10	1,414,546	141,455
45-49	-	-	2	-	9	2	-	-	13	1,926,391	148,184
50-54	-	-	1	1	2	4	-	-	8	1,174,535	146,817
55-59	-	-	-	1	2	-	-	-	3	522,881	174,294
60-64	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	21	25	46	13	24	6	-	-	135	14,579,212	107,994

Average Age: 35.0

Average Service: 8.1



## Active Members as of October 1, 2024

### All Members

Age Group	Years of Service to Valuation Date									9/30/2024 Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	17	6	-	-	-	-	-	-	23	\$ 1,332,411	\$ 57,931
25-29	15	52	21	-	-	-	-	-	88	6,250,331	71,026
30-34	9	24	45	10	-	-	-	-	88	7,274,621	82,666
35-39	3	18	28	24	8	1	-	-	82	6,909,330	84,260
40-44	2	5	14	11	29	7	-	-	68	6,480,515	95,302
45-49	4	6	8	8	28	14	2	-	70	7,066,141	100,945
50-54	3	9	7	5	21	17	3	1	66	6,459,039	97,864
55-59	2	3	6	7	20	7	3	-	48	3,919,693	81,660
60-64	-	2	6	5	5	-	1	-	19	1,454,812	76,569
65-69	-	1	4	2	-	-	-	-	7	586,161	83,737
70+	-	-	1	-	-	1	-	-	2	192,932	96,466
Total	55	126	140	72	111	47	9	1	561	47,925,986	85,430

Average Age: 41.3

Average Service: 9.9



## Inactive Members (Including DROP Members) as of October 1, 2024

### All Members

Age	<u>Terminated Vested</u>		<u>Disabled Retirees</u>		<u>Service Retirees &amp; DROP</u>		<u>Beneficiaries</u>		<u>Grand Total</u>	
	Total		Total		Total		Total		Total	
	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	4	95,926	2	115,904	0	0	5	59,019	11	270,849
40 - 44	8	195,464	2	74,082	0	0	3	75,011	13	344,557
45 - 49	12	366,789	2	98,571	11	688,938	1	41,972	26	1,196,270
50 - 54	2	56,594	6	427,961	59	3,450,843	2	52,950	69	3,988,348
55 - 59	1	47,804	8	325,126	130	7,866,721	9	213,716	148	8,453,367
60 - 64	0	34,488	11	486,520	185	10,367,854	9	164,697	205	11,053,559
65 - 69	0	0	4	108,690	137	7,091,780	9	208,483	150	7,408,953
70 - 74	0	0	7	202,553	104	4,971,221	12	491,246	123	5,665,020
75 - 79	0	0	2	80,583	77	3,700,415	17	365,061	96	4,146,059
80 - 84	0	0	6	183,987	54	2,145,686	18	453,841	78	2,783,514
85 - 89	0	0	1	17,472	35	1,267,264	16	419,849	52	1,704,585
90 - 94	0	0	0	0	12	348,700	4	159,175	16	507,875
95 - 99	0	0	0	0	2	29,034	1	7,434	3	36,468
100 & Over	0	0	0	0	2	14,317	2	25,794	4	40,111
Total	27	797,065	51	2,121,449	808	41,942,773	114	2,816,774	1,000	47,678,061
Average Age:		45.7		63.8		67.4		70.8		67.0



## 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 by Ordinance No. 24-8146, adopted on October 22, 2024, as described in the Actuarial Impact Statement dated October 16, 2024. 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 October 7, 2024, the maximum annual benefit dollar limit for Non-Excludable Employees (Teamsters) was removed (\$50,000 for members with less than 10 years of credited service as of March 13, 2018; \$67,500 for members with 10 or more years of credited service as of 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 (until October 7, 2024), 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 October 7, 2024, the employee contribution rate shall be 10% of Compensation for all other General Employees (Teamsters employees and Excluded employees).

Prior to October 7, 2024, the member contribution rate under the cost sharing arrangement was capped for Non-Excludable General Employees 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.

And it was capped for Excludable General Employees as follows:

- 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:** 96 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

- Effective October 7, 2024, the employee contribution rate to the Retirement System shall be 10% of compensation for all General Employees (including Teamsters employees and excluded employees).
- Effective October 7, 2024, the maximum annual benefit dollar limit for Non-Excludable Employees (Teamsters) is removed (\$50,000 for members with less than 10 years of credited service as of March 13, 2018; \$67,500 for members with 10 or more years of credited service as of March 13, 2018). The maximum benefit limit of 75 percent of average final compensation applied to a member's normal retirement income payable in the normal form of benefit is maintained.



- Effective October 7, 2024, the maximum participation in the DROP shall be extended to 96 months (8 years) for all General Employees (including Teamsters employees and excluded employees).
- Participation in the Retirement System will be open for a limited time (from November 1, 2024 to February 28, 2025) to allow any General Employee (including Teamsters employees and excluded employees) who chose to participate in the Defined Contribution (DC) Plan instead of the Retirement System a one-time opportunity to participate in the Retirement System and cease participation in the DC Plan. For a limited time (from November 1, 2024 to February 28, 2025), employees will also be allowed to purchase their prior full-time service with the City (while they were participating the DC Plan) at an amount equal to the full actuarial cost of the service as determined by the plan actuary.
- The normal Retirement date for Appointed Employees is expanded to include the date on which the cumulative benefit multiplier equals 75%, regardless of what average Compensation it is applied to.

# 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 by Ordinance No. 24-7554, adopted on July 9, 2024, as described in the Actuarial Impact Statement dated June 4, 2024. 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.

Effective in the first full payroll period following ratification of the October 1, 2023 - September 30, 2025 collective bargaining agreement between the Fraternal Order of Police (FOP) and the City (ratified June 11, 2024), pensionable earnings for police officers shall include up to 300 hours of overtime pay each fiscal year, but shall not include hiring bonuses.

Effective October 7, 2024, pensionable earnings for police officers shall include a 4.5% supplemental pay for possessing and maintaining certification by the State of Florida Department of Law Enforcement's (FDLE) Criminal Justice Training Commission (CJTC).



## 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. Effective in the first full payroll period following ratification of the October 1, 2023 - September 30, 2025 collective bargaining agreement between the FOP and the City (ratified June 11, 2024), the maximum annual dollar-based pension benefit limit of \$98,838 shall no longer apply to bargaining unit police officers.

**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:	<p>Monthly Benefit that is actuarially equivalent to the following:</p> <ul style="list-style-type: none"><li>&lt; 3 years of Credited Service – 50% times Rate of Pay at date of death.</li><li>3-6.99 years of Credited Service – 100% times Rate of Pay at date of death.</li><li>7-11.99 years of Credited Service – 150% times Rate of Pay at date of death.</li><li>12+ years of Credited Service – 200% times Rate of Pay at date of death.</li></ul> <p>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.</p>
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**

For Police Officers represented by the Fraternal Order of Police, Coral Gables Lodge No. 7 (“FOP”):

- Effective in the first full payroll period following ratification of the October 1, 2023 - September 30, 2025 collective bargaining agreement between the FOP and the City (ratified June 11, 2024), the maximum annual dollar-based pension benefit limit of \$98,838 shall no longer apply to bargaining unit police officers, but the maximum benefit limit of 75 percent of average final compensation shall continue to apply;

- Effective in the first full payroll period following ratification, pensionable earnings for police officers shall include up to 300 hours of overtime pay each fiscal year, but shall not include hiring bonuses;
- Effective October 7, 2024, pensionable earnings for police officers shall include a 4.5% supplemental pay for possessing and maintaining certification by the State of Florida Department of Law Enforcement's (FDLE) Criminal Justice Training Commission (CJTC).

# 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:	<p>Monthly Benefit that is actuarially equivalent to the following:</p> <ul style="list-style-type: none"><li>&lt; 3 years of Credited Service – 50% times Rate of Pay at date of death.</li><li>3-6.99 years of Credited Service – 100% times Rate of Pay at date of death.</li><li>7-11.99 years of Credited Service – 150% times Rate of Pay at date of death.</li><li>12+ years of Credited Service – 200% times Rate of Pay at date of death.</li></ul> <p>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.</p>
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.