

City of Clearwater Employees' Pension Plan

Actuarial Valuation Report as of January 1, 2026
Annual Employer Contribution for the Fiscal Year
Ending September 30, 2027





April 20, 2026

Board of Trustees
City of Clearwater Employees' Pension Plan
Clearwater, Florida

Dear Board Members:

The results of the January 1, 2026 Annual Actuarial Valuation of the City of Clearwater Employees' Pension Plan are presented in this report.

This report was prepared at the request of the Board 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 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 System's funding progress and to determine the employer contribution rate for the fiscal year ending September 30, 2027. 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 in Section A, but does not include a robust assessment of future experience not meeting the actuarial assumptions. A robust assessment of risks was outside the scope of this assignment.

We have assessed that the contribution rate calculated under the current funding policy is a reasonable Actuarially Determined Employer Contribution (ADEC) and it is consistent with the System accumulating adequate assets to make benefit payments when due.

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 or other information through December 31, 2025. The valuation was based upon information furnished by the City concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

In addition, this report was prepared using certain assumptions approved by the Board as authorized under the Florida and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Methods. The prescribed assumptions are the assumed mortality rates detailed in the Actuarial Assumptions and Methods section in accordance with Florida Statutes, Chapter 112.63. All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of the assumptions, excluding the prescribed assumptions or methods set by law is expected to have no significant bias (i.e., not significantly optimistic or pessimistic).

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement 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.

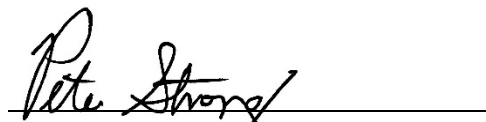
Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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 will be pleased to review this valuation and Report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY



Peter N. Strong, FSA, MAAA
Enrolled Actuary No. 26-6975



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TABLE OF CONTENTS

<u>Section</u>	<u>Title</u>	<u>Page</u>
A	Discussion of Valuation Results	
	1. Discussion of Valuation Results	A-1
	2. Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution	A-4
	3. Low-Default-Risk Obligation Measure	A-7
B	Valuation Results	
	1. Participant Data	B-1
	2. Actuarially Determined Contribution (ADC)	B-3
	3. Actuarial Value of Benefits and Assets	B-5
	4. Calculation of Employer Normal Cost	B-7
	5. Reconciliation of Credit Balance	B-9
	6. Actuarial Gains and Losses	B-10
	7. Recent History of Valuation Results	B-16
	8. Recent History of Contributions	B-17
	9. Actuarial Assumptions and Cost Method	B-18
	10. Glossary of Terms	B-31
C	Pension Fund Information	
	1. Statement of Plan Assets at Market Value	C-1
	2. Reconciliation of Plan Assets	C-2
	3. Development of Actuarial Value of Assets	C-3
	4. Allocation of Plan Assets	C-4
	5. Investment Rate of Return	C-5
D	Financial Accounting Information	
	1. FASB No. 35	D-1
E	Miscellaneous Information	
	1. Reconciliation of Membership Data	E-1
	2. Active Participant Distribution	E-2
	3. Inactive Participant Distribution	E-6
F	Summary of Plan Provisions	F-1



SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The required employer contribution developed in this year's valuation is compared below to last year's results:

	For FYE 9/30/2027 Based on 1/1/2026 Valuation	For FYE 9/30/2026 Based on 1/1/2025 Valuation	Increase (Decrease)
Required Employer/State Contribution	\$ 12,366,780	\$ 7,334,218	\$ 5,032,562
As % of Covered Payroll	9.62 %	6.16 %*	3.46 %
Estimated State Contribution	12,000	12,000	0
As % of Covered Payroll	0.01 %	0.01 %	0.00 %
Required Employer Contribution	12,354,780	7,322,218	5,032,562
As % of Covered Payroll	9.61 %	6.15 %	3.46 %
Credit Balance	44,160,045	40,184,518	3,975,527

* Since the Actuarially Determined Contribution is under the 7% of payroll minimum, the required City contribution for FYE 2026 is 7% of payroll.

Required Employer Contribution by Group

The required employer contribution for each group developed in this year's valuation is shown below:

Required Employer Contribution by Group	For FYE 9/30/2027 Based on 1/1/2026 Valuation	For FYE 9/30/2026 Based on 1/1/2025 Valuation	Increase (Decrease)
Non-Hazardous	\$ 3,088,343	\$ 1,993,122	\$ 1,095,221
As % of Covered Payroll	3.98 %	2.68 %	1.30 %
Hazardous Police	4,355,583	2,469,397	1,886,186
As % of Covered Payroll	15.23 %	10.00 %	5.23 %
Hazardous Fire	4,910,854	2,859,699	2,051,155
As % of Covered Payroll	21.90 %	14.27 %	7.63 %
Total	12,354,780	7,322,218	5,032,562
As % of Covered Payroll	9.61 %	6.15 %	3.46 %



The contribution has been adjusted for interest on the basis that payments are made uniformly during the first two quarters of the City's fiscal year. The required employer contribution has been computed under the assumption that the amount to be received from the State on behalf of police officers and firefighters in 2026 and 2027 will be \$12,000. If the actual payment from the State falls below this amount, then the City must increase its contribution by the difference.

The actual Employer and State contributions during the year ending December 31, 2025 were \$8,685,751 (reflecting the City's minimum required contribution of 7% of covered payroll) and \$12,000, respectively, for a total of \$8,697,751. The actuarially determined contribution was \$7,334,218. The resulting excess contribution of \$1,363,533 was used to increase the credit balance.

The minimum required City contribution is 7% of covered payroll (by Ordinance).

Revisions in Benefits

There have been no revisions in benefits since the previous valuation.

Revisions in Actuarial Assumptions or Methods

There have been no revisions in assumptions or methods since the previous valuation.

Actuarial Experience

There was a net actuarial experience loss of \$39,053,352 during the year, which means that actual experience was less favorable than expected. The loss is predominantly due to liability-related experience losses resulting from salary increase experience (salaries increased by 11.56% on average versus an expected average increase of 5.74%) and, to a much lesser extent, mortality experience (an actual decrease in annual retirement benefits of \$845,596 versus an expected decrease of \$1,330,967). Additionally, the recognized investment return (on the smoothed actuarial value of assets) was slightly below the assumed rate of 6.5%. The investment return on the market value of assets was 11.40%, but the return on the actuarial value of assets was 6.27% due to smoothing in the 2022 investment loss. Overall, the net loss caused the required employer contribution to increase by 3.60% of covered payroll.

Looking at each group, there was a net experience loss for Non-Hazardous Employees of \$9,292,097, a net experience loss for Police Officers of \$14,564,811, and a net experience loss of \$15,196,444 for Firefighters. Differences in experience among the groups were primarily driven by higher than expected salary increases, which were relatively lower for Non-Hazardous Employees (6.5% versus 5.6% expected) but significantly higher for Police Officers (17.8% versus 6.0% expected) and Firefighters (22.5% versus 5.9% expected), resulting in larger losses for those groups.



Analysis of Change in Employer Contribution

The components of change in the required City contribution are as follows:

Contribution Rate Last Year	6.15 %
Change in Benefits	0.00
Change in Assumptions and Methods	0.00
Actuarial Experience	3.60
Change in Administrative Expenses	(0.14)
Change in State Revenue	<u>0.00</u>
Contribution Rate This Year	9.61

Funded Ratio

One measure of the Plan's funding progress is the ratio of the actuarial value of assets to the actuarial accrued liability. Including the credit balance in the actuarial value of assets, the funded ratio is 107.52% this year compared to 110.02% last year. Not including the credit balance in the actuarial value of assets, the funded ratio is 104.09% this year compared to 106.76% last year.

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate 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.

The Market Value of Assets exceeds the Actuarial Value of Assets by \$54,273,650 as of the valuation date (see Section C). This difference will be gradually recognized in the absence of offsetting losses.

Relationship to Market Value

If Market Value had been the basis for the valuation, the calculated required contribution rate would have been 4.91% (7.00% after reflecting the statutory minimum City contribution stated in the Ordinance) and the funded ratio (not including the credit balance) would have been 108.30%. The funded ratio based on the market value of assets (excluding the credit balance) last year was 105.75%.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.



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 computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. 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:

	<u>1/1/2026</u>	<u>1/1/2025</u>
Ratio of the market value of assets to total payroll	11.21	11.27
Ratio of actuarial accrued liability to payroll	10.03	10.34
Ratio of actives to retirees and beneficiaries	1.01	1.03
Ratio of net cash flow to market value of assets	(3.59) %	(3.00) %

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: \$1,571,132,079

B. Discount rate used to calculate the LDROM: 4.90% based on Fidelity’s “20-Year Municipal GO AA Index” as of September 25, 2025

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

VALUATION RESULTS

PARTICIPANT DATA				
January 1, 2026				
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
ACTIVE MEMBERS				
Number	1,563	1,139	239	185
Covered Annual Payroll	\$ 128,548,670	\$ 77,527,882	\$ 28,597,883	\$ 22,422,905
Average Annual Payroll	\$ 82,245	\$ 68,067	\$ 119,656	\$ 121,205
Average Age	43.1	44.5	38.2	40.4
Average Past Service	9.6	9.1	10.0	11.8
Average Age at Hire	33.5	35.4	28.2	28.6
RETIREES & BENEFICIARIES				
Number	1,434	903	312	219
Annual Benefits	\$ 61,370,744	\$ 33,673,194	\$ 16,779,979	\$ 10,917,571
Average Annual Benefit	\$ 42,797	\$ 37,290	\$ 53,782	\$ 49,852
Average Age	69.7	71.4	65.9	67.8
DISABILITY RETIREES				
Number	120	28	50	42
Annual Benefits	\$ 4,741,139	\$ 654,658	\$ 2,387,265	\$ 1,699,216
Average Annual Benefit	\$ 39,509	\$ 23,381	\$ 47,745	\$ 40,458
Average Age	65.6	73.6	60.0	66.9
TERMINATED VESTED MEMBERS				
Number	92	79	6	7
Annual Benefits	\$ 1,922,296	\$ 1,520,531	\$ 228,072	\$ 173,693
Average Annual Benefit	\$ 20,895	\$ 19,247	\$ 38,012	\$ 24,813
Average Age	50.4	51.0	49.6	43.5



PARTICIPANT DATA - PRIOR YEAR				
January 1, 2025				
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
ACTIVE MEMBERS				
Number	1,572	1,145	235	192
Covered Annual Payroll	\$ 119,120,727	\$ 74,396,606	\$ 24,687,401	\$ 20,036,720
Average Annual Payroll	\$ 75,777	\$ 64,975	\$ 105,053	\$ 104,358
Average Age	43.1	44.4	38.2	41.1
Average Past Service	9.5	9.0	10.1	12.0
Average Age at Hire	33.6	35.4	28.1	29.1
RETIREES & BENEFICIARIES				
Number	1,406	893	308	205
Annual Benefits	\$ 58,897,958	\$ 32,712,424	\$ 16,168,334	\$ 10,017,200
Average Annual Benefit	\$ 41,890	\$ 36,632	\$ 52,495	\$ 48,864
Average Age	69.2	70.9	65.3	68.0
DISABILITY RETIREES				
Number	117	28	49	40
Annual Benefits	\$ 4,445,653	\$ 638,547	\$ 2,241,538	\$ 1,565,568
Average Annual Benefit	\$ 37,997	\$ 22,805	\$ 45,746	\$ 39,139
Average Age	65.8	73.8	60.4	66.9
TERMINATED VESTED MEMBERS				
Number	91	75	7	9
Annual Benefits	\$ 1,850,372	\$ 1,376,043	\$ 237,023	\$ 237,306
Average Annual Benefit	\$ 20,334	\$ 18,347	\$ 33,860	\$ 26,367
Average Age	49.2	49.7	48.1	45.7

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)

A. Valuation Date	January 1, 2026 <i>Total</i>	January 1, 2026 <i>Non-Hazardous</i>	January 1, 2026 <i>Hazardous Police</i>	January 1, 2026 <i>Hazardous Fire</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2027	9/30/2027
C. Assumed Date of Employer Contrib.	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	11,612,000	2,899,853	4,096,322	4,615,825
F. ADC if Paid on the Valuation Date: D+E	11,612,000	2,899,853	4,096,322	4,615,825
G. ADC Adjusted for Frequency of Payments	12,366,780	3,088,343	4,362,583	4,915,854
H. ADC as % of Covered Payroll	9.62 %	3.98 %	15.25 %	21.92 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	128,548,670	77,527,882	28,597,883	22,422,905
K. ADC for Contribution Year: H x J	12,366,780	3,088,343	4,362,583	4,915,854
L. Estimate of State Revenue in Contribution Year	12,000	0	7,000	5,000
M. Required Employer Contribution (REC) in Contribution Year	12,354,780	3,088,343	4,355,583	4,910,854
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	9.61 %	3.98 %	15.23 %	21.90 %
O. Credit Balance	44,160,045	21,152,690	14,368,500	8,638,855

ACTUARIALLY DETERMINED CONTRIBUTION (ADC) - PRIOR YEAR

A. Valuation Date	January 1, 2025 <i>Total</i>	January 1, 2025 <i>Non-Hazardous</i>	January 1, 2025 <i>Hazardous Police</i>	January 1, 2025 <i>Hazardous Fire</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Date of Employer Contrib.	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	6,886,589	1,871,476	2,325,255	2,689,858
F. ADC if Paid on the Valuation Date: D+E	6,886,589	1,871,476	2,325,255	2,689,858
G. ADC Adjusted for Frequency of Payments	7,334,218	1,993,122	2,476,397	2,864,699
H. ADC as % of Covered Payroll	6.16 %	2.68 %	10.03 %	14.30 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	119,120,727	74,396,606	24,687,401	20,036,720
K. ADC for Contribution Year: H x J	7,334,218	1,993,122	2,476,397	2,864,699
L. Estimate of State Revenue in Contribution Year	12,000	0	7,000	5,000
M. Required Employer Contribution (REC) in Contribution Year	7,322,218	1,993,122	2,469,397	2,859,699
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	6.15 %	2.68 %	10.00 %	14.27 %
O. Credit Balance	40,184,518	19,382,181	12,489,649	8,312,688

ACTUARIAL VALUE OF BENEFITS AND ASSETS

A. Valuation Date	January 1, 2026	January 1, 2026	January 1, 2026	January 1, 2026
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
B. Actuarial Present Value of All Projected Benefits for				
1. Active Members				
a. Service Retirement Benefits	\$ 581,686,495	\$ 269,277,990	\$ 159,765,555	\$ 152,642,950
b. Vesting Benefits	74,628,396	54,224,993	13,869,976	6,533,427
c. Disability Benefits	26,691,391	3,557,680	14,956,920	8,176,791
d. Preretirement Death Benefits	6,139,177	4,271,687	982,169	885,321
e. Return of Member Contributions	3,604,590	2,024,875	1,062,907	516,808
f. Total	692,750,049	333,357,225	190,637,527	168,755,297
2. Inactive Members				
a. Service Retirees & Beneficiaries	779,434,194	401,427,123	235,804,792	142,202,279
b. Disability Retirees	63,492,398	6,376,632	35,108,264	22,007,502
c. Terminated Vested Members	21,562,256	16,022,548	3,210,094	2,329,614
d. Total	864,488,848	423,826,303	274,123,150	166,539,395
3. Total for All Members	1,557,238,897	757,183,528	464,760,677	335,294,692
C. Actuarial Accrued (Past Service) Liability	1,289,676,829	643,520,523	378,496,864	267,659,442
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	1,171,031,792	571,097,032	356,413,560	243,521,200
E. Plan Assets				
1. Market Value	1,440,897,418	722,989,645	426,185,894	291,721,879
2. Actuarial Value	1,386,623,768	695,757,112	410,132,937	280,733,719
3. Actuarial Value Excluding Credit Balance	1,342,463,723	674,604,422	395,764,437	272,094,864
F. Actuarial Present Value of Projected Covered Payroll	1,210,507,106	714,776,706	287,274,384	208,456,016
G. Actuarial Present Value of Projected Member Contributions	106,755,179	57,182,138	28,727,439	20,845,602
H. Accumulated Value of Active Member Contributions	73,363,463	38,473,379	18,534,355	16,355,729
I. Unfunded Actuarial Accrued Liability (UAAL) Based on EAN Method = C. - E.3.	(52,786,894)	(31,083,899)	(17,267,573)	(4,435,422)
J. Funded Ratio = E.2. / C.	107.52%	108.12%	108.36%	104.88%
K. Funded Ratio Excluding Credit Balance = E.3. / C.	104.09%	104.83%	104.56%	101.66%



ACTUARIAL VALUE OF BENEFITS AND ASSETS - PRIOR YEAR

A. Valuation Date	January 1, 2025	January 1, 2025	January 1, 2025	January 1, 2025
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
B. Actuarial Present Value of All Projected Benefits for				
1. Active Members				
a. Service Retirement Benefits	\$ 537,149,762	\$ 256,169,289	\$ 141,844,119	\$ 139,136,354
b. Vesting Benefits	67,906,163	50,159,073	11,935,877	5,811,213
c. Disability Benefits	23,816,810	3,306,374	12,965,568	7,544,868
d. Preretirement Death Benefits	5,738,970	4,049,455	864,243	825,272
e. Return of Member Contributions	3,429,713	1,994,687	941,044	493,982
f. Total	638,041,418	315,678,878	168,550,851	153,811,689
2. Inactive Members				
a. Service Retirees & Beneficiaries	755,530,590	394,849,712	229,985,387	130,695,491
b. Disability Retirees	59,002,519	6,188,340	32,557,891	20,256,288
c. Terminated Vested Members	20,509,042	13,922,161	3,105,769	3,481,112
d. Total	835,042,151	414,960,213	265,649,047	154,432,891
3. Total for All Members	1,473,083,569	730,639,091	434,199,898	308,244,580
C. Actuarial Accrued (Past Service) Liability	1,231,642,076	622,604,546	360,614,288	248,423,242
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	1,128,934,142	552,054,698	344,329,305	232,550,139
E. Plan Assets				
1. Market Value	1,342,584,640	674,536,786	396,535,201	271,512,653
2. Actuarial Value	1,355,029,043	680,789,060	400,210,682	274,029,301
3. Actuarial Value Excluding Credit Balance	1,314,844,525	661,406,879	387,721,033	265,716,613
F. Actuarial Present Value of Projected Covered Payroll	1,105,193,966	675,202,724	245,287,809	184,703,433
G. Actuarial Present Value of Projected Member Contributions	97,015,343	54,016,218	24,528,781	18,470,344
H. Accumulated Value of Active Member Contributions	70,149,013	36,234,195	17,525,198	16,389,620
I. Unfunded Actuarial Accrued Liability (UAAL) Based on EAN Method = C. - E.3.	(83,202,449)	(38,802,333)	(27,106,745)	(17,293,371)
J. Funded Ratio = E.2. / C.	110.02%	109.35%	110.98%	110.31%
K. Funded Ratio Excluding Credit Balance = E.3. / C.	106.76%	106.23%	107.52%	106.96%



**CALCULATION OF EMPLOYER NORMAL COST
AGGREGATE METHOD**

A. Valuation Date	January 1, 2026	January 1, 2026	January 1, 2026	January 1, 2026
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
B. Actuarial Present Value of Projected Benefits	\$ 1,557,238,897	\$ 757,183,528	\$ 464,760,677	\$ 335,294,692
C. Actuarial Value of Assets Excluding Credit Balance	1,342,463,723	674,604,422	395,764,437	272,094,864
D. Actuarial Present Value of Projected Member Contributions	106,755,179	57,182,138	28,727,439	20,845,602
E. Actuarial Present Value of Projected Employer Normal Costs: B-C-D	108,019,995	25,396,968	40,268,801	42,354,226
F. Actuarial Present Value of Projected Covered Payroll	1,210,507,106	714,776,706	287,274,384	208,456,016
G. Employer Normal Cost Rate: E/F	8.92 %	3.55 %	14.02 %	20.32 %
H. Covered Annual Payroll	128,548,670	77,527,882	28,597,883	22,422,905
I. Employer Normal Cost: G x H	11,317,997	2,752,240	4,009,423	4,556,334
J. Assumed Amount of Administrative Expenses	294,003	147,613	86,899	59,491
K. Total Employer Normal Cost: I+J	11,612,000	2,899,853	4,096,322	4,615,825
L. Employer Normal Cost as % of Covered Payroll	9.03 %	3.74 %	14.32 %	20.59 %

**CALCULATION OF EMPLOYER NORMAL COST - PRIOR YEAR
AGGREGATE METHOD**

A. Valuation Date	January 1, 2025	January 1, 2025	January 1, 2025	January 1, 2025
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
B. Actuarial Present Value of Projected Benefits	\$ 1,473,083,569	\$ 730,639,091	\$ 434,199,898	\$ 308,244,580
C. Actuarial Value of Assets Excluding Credit Balance	1,314,844,525	661,406,879	387,721,033	265,716,613
D. Actuarial Present Value of Projected Member Contributions	97,015,343	54,016,218	24,528,781	18,470,344
E. Actuarial Present Value of Projected Employer Normal Costs: B-C-D	61,223,701	15,215,994	21,950,084	24,057,623
F. Actuarial Present Value of Projected Covered Payroll	1,105,193,966	675,202,724	245,287,809	184,703,433
G. Employer Normal Cost Rate: E/F	5.54 %	2.25 %	8.95 %	13.03 %
H. Covered Annual Payroll	119,120,727	74,396,606	24,687,401	20,036,720
I. Employer Normal Cost: G x H	6,494,231	1,673,924	2,209,522	2,610,785
J. Assumed Amount of Administrative Expenses	392,358	197,552	115,733	79,073
K. Total Employer Normal Cost: I+J	6,886,589	1,871,476	2,325,255	2,689,858
L. Employer Normal Cost as % of Covered Payroll	5.78 %	2.52 %	9.42 %	13.42 %



Reconciliation of Credit Balance

	Total	Non-Hazardous	Hazardous Police	Hazardous Fire
Credit Balance at Beginning of Year	\$ 40,184,518	\$ 19,382,181	\$ 12,489,649	\$ 8,312,688
Required Employer Contribution	- 7,322,218	- 1,993,122	- 2,469,397	- 2,859,699
Employer Contribution Made	+ 8,685,751	+ 2,503,789	+ 3,536,421	+ 2,645,541
Interest on Credit Balance	+ 2,611,994	+ 1,259,842	+ 811,827	+ 540,325
Credit Balance at End of Year	44,160,045	21,152,690	14,368,500	8,638,855

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	Non-Hazardous	Hazardous Police	Hazardous Fire
A. Employer Normal Cost Percentage				
1. Last Valuation		2.25 %	8.95 %	13.03 %
2. Current Valuation (Before Changes)		<u>3.55</u>	<u>14.02</u>	<u>20.32</u>
3. Difference: 1 - 2		(1.30)	(5.07)	(7.29)
B. Present Value of Future Salary	\$ 1,210,507,106	\$ 714,776,706	\$ 287,274,384	\$ 208,456,016
C. Net Actuarial Gain (Loss): A3 x B	(39,053,352)	(9,292,097)	(14,564,811)	(15,196,444)
D. Gain (Loss) Due to Investments	(2,949,538)			
E. Gain (Loss) Due to Other Causes	(36,103,814)			

Gains (losses) in previous years have been as follows:

Year Ending 12/31	Gain (Loss)	Change in Employer Cost Rate*
2009	\$32,358,262	(4.89) %
2010	2,311,412	(0.37)
2011	(13,721,771)	2.28
2012	(7,015,253)	1.15
2013	62,452,347	(11.02)
2014	34,213,347	(6.01)
2015	(475,313)	0.07 **
2016	18,096,188	(2.51) **
2017	11,075,148	(1.48) **
2018	(5,803,978)	0.75 **
2019	1,188,833	(0.14) **
2020	45,746,487	(5.30) **
2021	65,543,127	(7.43) **
2022	(21,868,907)	2.30 **
2023	(3,947,385)	0.37 **
2024	(3,983,797)	0.36 **
2025	(39,053,352)	(3.38)

* Before 2015 and in 2025, Change in Normal Cost Rate.

** Before reflecting Chapter 112.66 of the Florida Statutes. Since the annual payment to amortize the UAAL is less than \$0, the net effect of these gains and losses on the required employer contribution is \$0 or limited after reflecting Chapter 112.66 of the Florida Statutes (the requirement to fund at least the normal cost).

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:

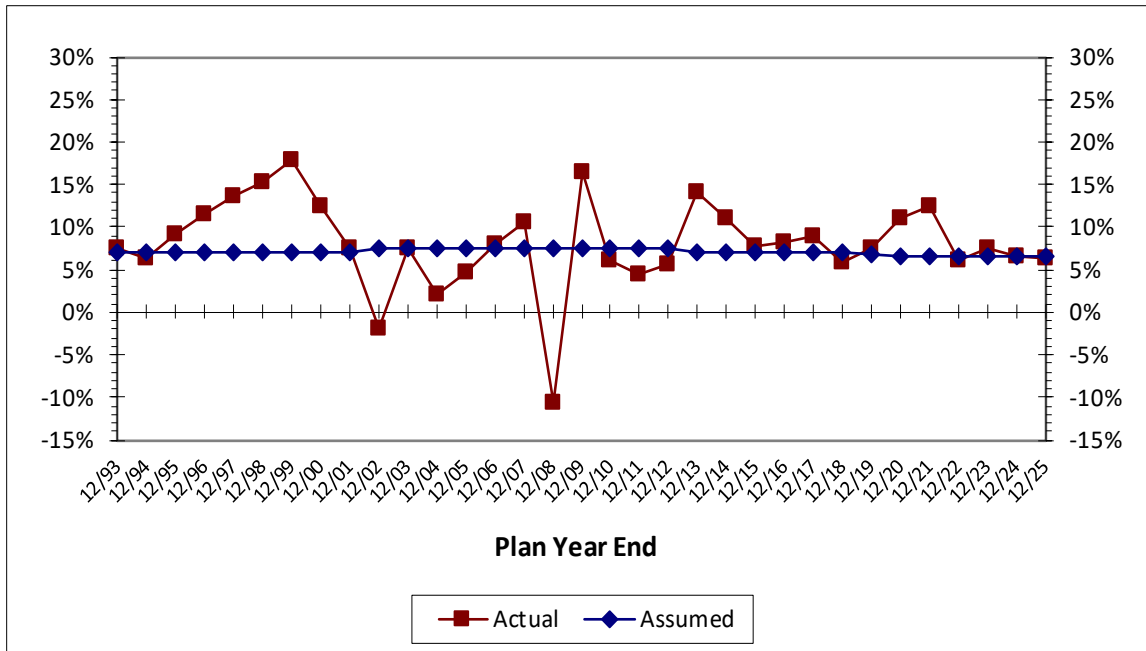
Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
12/31/1986	N/A	7.00 %	7.40 %	5.00 %
12/31/1987	N/A	7.00	5.90	5.00
12/31/1988	N/A	7.00	9.10	5.00
12/31/1989	N/A	7.00	8.70	5.00
12/31/1990	N/A	7.00	5.30	5.00
12/31/1991	N/A	7.00	6.10	5.00
12/31/1992	N/A	7.00	6.80	5.00
12/31/1993	7.42 %	7.00	1.20	5.00
12/31/1994	6.28	7.00	4.40	5.00
12/31/1995	9.14	7.00	6.40	5.00
12/31/1996	11.54	7.00	6.70	5.00
12/31/1997	13.74	7.00	5.60	5.00
12/31/1998	15.28	7.00	7.40	5.00
12/31/1999	17.96	7.00	4.20	5.00
12/31/2000	12.42	7.00	5.80	5.00
12/31/2001	7.40	7.00	5.90	5.00
12/31/2002	(1.85)	7.50	5.80	6.00
12/31/2003	7.45	7.50	6.40	6.00
12/31/2004	2.18	7.50	6.38	6.00
12/31/2005	4.58	7.50	5.49	6.00
12/31/2006	7.87	7.50	5.15	6.00
12/31/2007	10.68	7.50	6.62	6.00
12/31/2008	(10.61)	7.50	4.25	6.00
12/31/2009	16.53	7.50	3.29	6.00
12/31/2010	5.98	7.50	1.27	6.00
12/31/2011	4.46	7.50	2.56	6.00
12/31/2012	5.50	7.50	4.48	6.00
12/31/2013	14.04	7.00	3.16	4.07
12/31/2014	11.04	7.00	3.38	4.04
12/31/2015	7.64	7.00	8.65 *	4.09
12/31/2016	8.22	7.00	1.23 *	4.13
12/31/2017	8.89	7.00	7.35	4.16
12/31/2018	5.76	7.00	4.08	4.18
12/31/2019	7.39	6.75	8.84	4.35
12/31/2020	11.10	6.65	6.05	4.30
12/31/2021	12.46	6.55	6.37	4.24
12/31/2022	6.08	6.50	9.16	4.32
12/31/2023	7.56	6.50	8.42	4.39
12/31/2024	6.51	6.50	7.85	5.74
12/31/2025	6.27	6.50	11.56	5.74
Averages	7.96 %	---	5.84 %	---

* Salary for the year ending 12/31/2015 included 27 pay periods rather than 26.

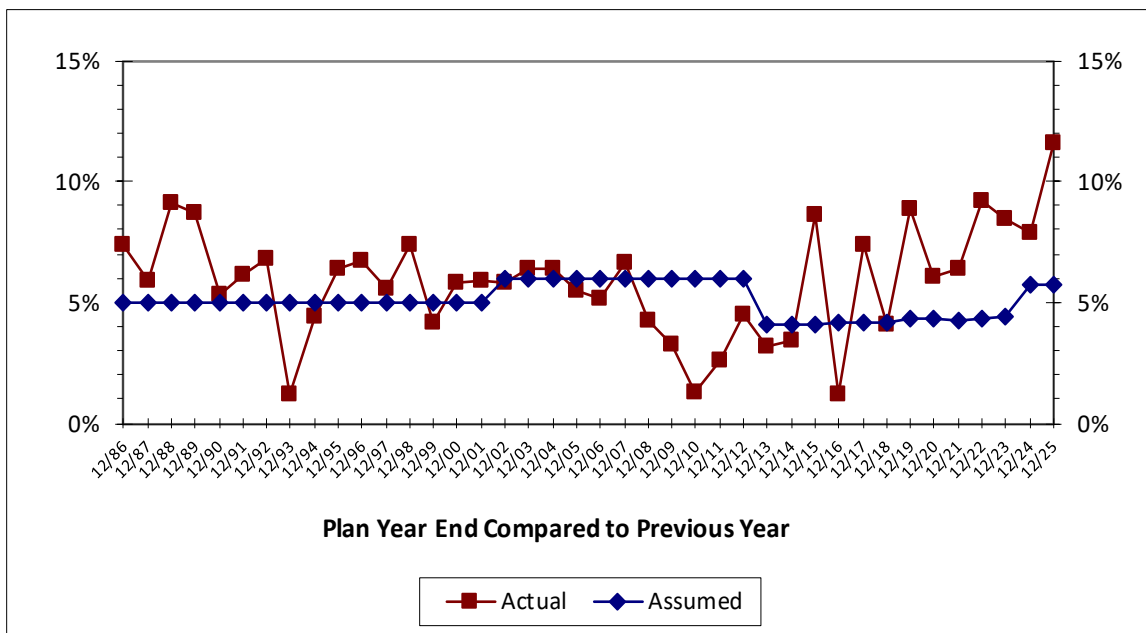
The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.



History of Investment Return Based on Actuarial Value of Assets



History of Salary Increases



**Actual (A) Compared to Expected (E) Decrements
Among Active Employees**

Year Ended	Number Added During Year		Service Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
12/31/2009	49	110	54	57	0	6	0	2	10	46	56	93	1,567
12/31/2010	78	137	68	51	2	6	3	2	15	49	64	85	1,508
12/31/2011	84	124	43	49	6	6	0	2	11	64	75	84	1,468
12/31/2012	119	113	51	52	3	6	1	2	18	40	58	81	1,474
12/31/2013	102	98	27	42	2	3	4	2	11	54	65	79	1,478
12/31/2014	135	131	45	51	5	3	2	2	21	58	79	78	1,482
12/31/2015	145	122	43	52	7	3	1	2	18	53	71	82	1,505
12/31/2016	159	144	49	60	4	3	2	3	18	71	89	89	1,520
12/31/2017	164	161	47	59	2	3	2	2	25	85	110	91	1,523
12/31/2018	207	175	45	65	1	3	0	2	27	102	129	92	1,555
12/31/2019	164	148	38	52	3	4	1	2	13	93	106	99	1,571
12/31/2020	105	135	43	52	0	4	0	2	8	84	92	100	1,541
12/31/2021	168	199	55	56	1	4	2	1	18	123	141	92	1,510
12/31/2022	195	199	59	54	4	4	0	1	20	116	136	90	1,506
12/31/2023	237	187	52	55	2	4	3	1	47	83	130	94	1,556
12/31/2024	179	163	40	46	0	3	2	1	21	100	121	118	1,572
12/31/2025	160	169	41	49	3	3	1	1	27	97	124	121	1,563
12/31/2026				51		3		1				116	
17 Yr Totals *	2,450	2,515	800	902	45	68	24	30	328	1,318	1,646	1,568	

* Totals are through current Plan Year only.



**Actual (A) Compared to Expected (E) Deaths
Among Retirees and Beneficiaries**

Year Ended	Actual During Year		Expected During Year	
	Number	Annual Pensions	Number	Annual Pensions
12/31/2009	12	\$ 142,606	16	\$ 313,189
12/31/2010	12	139,508	18	363,242
12/31/2011	13	220,877	19	416,467
12/31/2012	12	232,755	20	466,010
12/31/2013	20	401,192	20	480,787
12/31/2014	16	275,728	21	510,892
12/31/2015	19	385,405	22	558,603
12/31/2016	20	498,746	25	708,907
12/31/2017	15	288,110	26	753,482
12/31/2018	25	762,324	28	831,241
12/31/2019	20	566,781	28	885,857
12/31/2020	27	921,472	29	949,503
12/31/2021	25	781,255	32	1,073,271
12/31/2022	37 (18 with continuing beneficiaries)	760,803	34	1,160,759
12/31/2023	30 (12 with continuing beneficiaries)	602,465	36	1,270,428
12/31/2024	44 (18 with continuing beneficiaries)	746,686	38	1,395,938
12/31/2025	41 (15 with continuing beneficiaries)	845,596	35	1,330,967
12/31/2026			37	1,450,514

RECENT HISTORY OF VALUATION RESULTS									
Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (Entry Age)	Unfunded Actuarial Liability (Entry Age)*	Funded Ratio	Employer Normal Cost*	
	Active Members	Inactive Members						Amount	% of Payroll
1/1/07	1,692	819	\$ 79,385,090	\$ 559,830,590	N/A	N/A	N/A	\$ 9,192,407	11.58 %
1/1/08	1,641	878	80,371,617	610,979,087	N/A	N/A	N/A	6,920,400	8.61
1/1/09	1,628	903	82,104,837	536,834,473	N/A	N/A	N/A	20,005,238	24.37
1/1/10	1,567	955	80,443,199	618,444,906	\$ 647,167,565	\$ 28,722,659	95.6 %	15,879,628	19.74
1/1/11	1,508	1,024	76,505,599	646,956,800	672,786,812	25,830,012	96.2	15,461,725	20.21
1/1/12	1,468	1,072	74,765,020	664,087,199	702,438,432	38,351,233	94.5	17,064,100	22.82
1/1/13	1,474	1,127	74,422,344	688,731,221	774,749,811	86,018,590	88.9	12,845,501	17.26
1/1/14	1,478	1,144	74,254,159	772,411,068	795,927,127	23,516,059	97.0	4,626,039	6.23
1/1/15	1,482	1,194	75,078,542	829,486,793	824,274,144	(5,212,649)	100.6	8,194,115	10.91
1/1/16	1,505	1,237	80,250,993	866,598,975	857,177,619	(9,421,356)	101.1	8,358,975	10.42
1/1/17	1,520	1,278	79,276,100	908,229,246	880,316,652	(27,912,594)	103.2	8,092,922	10.21
1/1/18	1,523	1,334	82,317,307	957,314,542	916,334,666	(40,979,876)	104.5	8,236,726	10.01
1/1/19	1,555	1,374	84,608,940	978,492,240	965,611,907	(12,880,333)	101.3	9,106,282	10.76
1/1/20	1,571	1,401	90,594,113	1,015,277,332	1,017,746,535	2,469,203	99.8	10,463,285	11.55
1/1/21	1,541	1,422	92,726,419	1,093,182,410	1,034,718,990	(58,463,420)	105.7	10,711,397	11.55
1/1/22	1,510	1,469	94,070,686	1,190,146,409	1,076,740,942	(113,405,467)	110.5	12,017,928	12.78
1/1/23	1,506	1,529	101,042,598	1,222,735,789	1,123,775,534	(98,960,255)	108.8	12,723,459	12.59
1/1/24	1,556	1,587	112,602,359	1,273,100,381	1,170,789,378	(102,311,003)	108.7	15,253,281	13.55
1/1/25	1,572	1,614	119,120,727	1,314,844,525	1,231,642,076	(83,202,449)	106.8	6,886,589	5.78
1/1/26	1,563	1,646	128,548,670	1,342,463,723	1,289,676,829	(52,786,894)	104.1	11,612,000	9.03

* Starting with the January 1, 2015 valuation, the Credit Balance is excluded from the Actuarial Value of Assets. For the January 1, 2015 through the January 1, 2024 valuations, the Employer Normal Cost is calculated under the Entry Age Normal Method.

Results before January 1, 2010 are from the January 1, 2009 Report prepared by PricewaterhouseCoopers.



RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS										
Valuation Date	End of Year To Which Valuation Applies	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer		Employer	State	Total
		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll			
1/1/07	9/30/08	\$ 12,532,399	15.79 %	\$ 12,000	0.02 %	\$ 12,520,399	15.77 %	\$ 12,520,399	\$ 12,000	\$ 12,532,399
1/1/08	9/30/09	10,086,978	12.55	12,000	0.01	10,074,978	12.54	10,074,978	12,000	10,086,978
1/1/09	9/30/10	23,960,586	29.18	12,000	0.01	23,948,586	29.17	23,948,586	12,000	23,960,586
1/1/10	9/30/11	19,373,992	24.08	12,000	0.01	19,361,992	24.07	19,361,992	12,000	19,373,992
1/1/11	9/30/12	18,898,567	24.70	12,000	0.01	18,886,567	24.69	18,886,567	12,000	18,898,567
1/1/12	9/30/13	20,925,720	27.99	12,000	0.02	20,913,720	27.97	20,913,720	12,000	20,925,720
1/1/13	9/30/14	19,608,078	26.35	12,000	0.02	19,596,078	26.33	19,596,078	12,000	19,608,078
1/1/14	9/30/15	10,803,098	14.55	12,000	0.02	10,791,098	14.53	10,791,098	12,000	10,803,098
1/1/15	9/30/16	8,767,703	11.68	12,000	0.02	8,755,703	11.66	8,755,703	12,000	8,767,703
1/1/16	9/30/17	8,944,103	11.15	12,000	0.02	8,932,103	11.13	8,932,103	12,000	8,944,103
1/1/17	9/30/18	8,659,427	10.92	12,000	0.01	8,647,427	10.91	8,647,427	12,000	8,659,427
1/1/18	9/30/19	8,813,297	10.71	12,000	0.02	8,801,297	10.69	8,801,297	12,000	8,813,297
1/1/19	9/30/20	9,720,956	11.49	12,000	0.01	9,708,956	11.48	9,708,956	12,000	9,720,956
1/1/20	9/30/21	11,534,013	12.73	12,000	0.01	11,522,013	12.72	11,522,013	12,000	11,534,013
1/1/21	9/30/22	11,412,994	12.31	12,000	0.01	11,400,994	12.30	11,400,994	12,000	11,412,994
1/1/22	9/30/23	12,799,094	13.61	12,000	0.02	12,787,094	13.59	12,787,094	12,000	12,799,094
1/1/23	9/30/24	13,550,484	13.41	12,000	0.01	13,538,484	13.40	13,538,484	12,000	13,550,484
1/1/24	9/30/25	16,244,745	14.43	12,000	0.01	16,232,745	14.42	16,232,745	12,000	16,244,745
1/1/25	9/30/26	7,334,218	6.16	12,000	0.01	7,322,218	6.15	7,322,218	12,000	7,334,218
1/1/26	9/30/27	12,366,780	9.62	12,000	0.01	12,354,780	9.61	---	---	---

Results before January 1, 2010 are from the January 1, 2009 Report prepared by PricewaterhouseCoopers.



ACTUARIAL ASSUMPTIONS AND COST METHOD

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 the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

Actuarial Value of Assets - The Actuarial Value of Assets phase 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 will be 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. Both the economic and decrement assumptions were established following the Experience Investigation for the Five Years Ended December 31, 2022, dated September 29, 2023. The mortality assumption is mandated by Chapter 112.63, Florida Statutes.

Economic Assumptions

The investment return rate assumed in the valuation is 6.5% per year, compounded annually (net rate after investment expenses).

The **Inflation Rate** assumed in this valuation is 2.40% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services. This assumption was changed this year (based on the results of a 5-year experience study) from 2.25%.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.5% investment return rate translates to an assumed real rate of return over inflation of 4.10%.

The rate of salary increase used for individual members can be seen in the tables below. Part of the assumption is for merit and/or seniority increases and productivity increases, and 2.40% recognizes inflation. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

% Increase in Salary - Firefighters

Years of Service	Merit and Seniority	Inflation	Total Increase
Under 5	5.35%	2.40%	7.75%
5 - 14	4.00%	2.40%	6.40%
15 - 19	2.85%	2.40%	5.25%
20 & Over	2.00%	2.40%	4.40%

% Increase in Salary - Police Officers

Years of Service	Merit and Seniority	Inflation	Total Increase
Under 5	6.60%	2.40%	9.00%
5 - 9	3.85%	2.40%	6.25%
10 - 14	2.60%	2.40%	5.00%
15 & Over	1.35%	2.40%	3.75%

% Increase in Salary - Non-Hazardous Duty

Years of Service	Merit and Seniority	Inflation	Total Increase
Under 2	5.60%	2.40%	8.00%
2 - 9	3.60%	2.40%	6.00%
10 - 14	3.35%	2.40%	5.75%
15 - 19	2.60%	2.40%	5.00%
20 and Higher	1.10%	2.40%	3.50%

Demographic Assumptions

The mortality tables used in the valuation for Hazardous Duty members are based on the PUB-2010 Benefits Weighted Mortality Tables described below, with mortality improvements projected generationally for all lives to all future years after 2010 using Scale MP-2021.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Benefits Weighted Safety Employee Female Table	Benefits Weighted Safety Healthy Retiree Female Table
Male Healthy	Benefits Weighted Safety Employee Male Table, set forward 1 year	Benefits Weighted Safety Healthy Retiree Male Table, set forward 1 year
Female Disabled	N/A	Headcount Weighted General Disabled Retiree Female Table, set forward 1 year
Male Disabled	N/A	Headcount Weighted General Disabled Retiree Male Table

These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2025 FRS Actuarial Valuation Report. Florida Statutes Chapter 112.63(1)(f) mandates the use of the same mortality tables used by the FRS in either of its two most recently published actuarial valuation reports.

The following table presents post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2026)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
	50	0.20 %	0.13 %	34.91
55	0.31	0.25	29.87	32.79
60	0.56	0.45	25.00	27.86
65	0.97	0.72	20.41	23.18
70	1.60	1.14	16.16	18.76
75	2.75	1.95	12.31	14.66
80	4.98	3.49	8.97	11.02

The following tables present pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement. All Police and 90% of Firefighters' deaths before retirement are assumed to be non-service connected.

FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2026)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
	50	0.12 %	0.08 %	37.37
55	0.18	0.12	32.28	35.56
60	0.29	0.17	27.27	30.49
65	0.46	0.21	22.38	25.48
70	0.79	0.39	17.66	20.53
75	1.40	0.77	13.18	15.75
80	4.98	1.58	8.97	11.23

The following table presents disabled post-retirement mortality rates and life expectancies at illustrative ages.

FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages (in 2026)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
	50	1.61 %	1.37 %	25.68
55	2.08	1.71	22.19	24.69
60	2.70	2.11	19.03	21.29
65	3.33	2.39	16.15	18.01
70	3.93	2.86	13.42	14.72
75	4.95	3.98	10.75	11.57
80	7.00	6.16	8.27	8.76



The mortality tables used in the valuation for Non-Hazardous Duty members are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected generationally for all lives to all future years after 2010 using Scale MP-2021.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Headcount Weighted General Employee Female Table	Headcount Weighted General Healthy Retiree Female Table
Male Healthy	Headcount Weighted General Employee Male Table, set back 1 year	Headcount Weighted General Healthy Retiree Male Table, set back 1 year
Female Disabled	N/A	Headcount Weighted General Disabled Retiree Female Table, set forward 4 years
Male Disabled	N/A	Headcount Weighted General Disabled Retiree Male Table, set forward 4 years

These are the same rates used for Regular Class members (other than K-12 School Instructional Personnel) of the Florida Retirement System (FRS) in the July 1, 2025 FRS Actuarial Valuation Report. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables from either of the two most recently published actuarial valuation reports of FRS.

The following table presents post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Post-Retirement Mortality for Non-Special Risk Class Members

Sample Attained Ages (in 2026)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.15 %	0.35 %	35.20	37.85
55	0.56	0.38	30.45	33.08
60	0.76	0.47	25.91	28.33
65	1.02	0.63	21.53	23.65
70	1.49	0.99	17.34	19.15
75	2.41	1.71	13.45	14.93
80	4.18	3.13	10.01	11.13



The following tables present pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement. All deaths before retirement are assumed to be non-service connected.

FRS Healthy Pre-Retirement Mortality for Non-Special Risk Class Members

Sample Attained Ages (in 2026)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.15 %	0.09 %	38.64	40.56
55	0.23	0.14	33.63	35.46
60	0.35	0.21	28.72	30.44
65	0.49	0.30	23.95	25.50
70	0.68	0.45	19.28	20.66
75	1.01	0.73	14.71	15.93
80	1.60	1.24	10.26	11.34

The following table presents disabled post-retirement mortality rates and life expectancies at illustrative ages.

FRS Disabled Mortality for Non-Special Risk Class Members

Sample Attained Ages (in 2026)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.01 %	1.51 %	22.98	26.32
55	2.45	1.88	19.71	22.72
60	3.21	2.36	16.65	19.35
65	4.05	2.77	13.93	16.13
70	4.88	3.47	11.35	12.96
75	6.49	5.02	8.88	9.99
80	9.47	8.00	6.69	7.45

The rates of retirement used to measure the probability of eligible members retiring under normal and early retirement eligibility during the next year were as follows:

Firefighters Retirement

Years of Service	Age	Probability of Retirement
10 - 19	50 - 54	5 %
	55 - 59	15
	60 & Over	40
20 - 24	Under 59	15
	60 - 64	40
	65 & Over	100
25 - 29	Under 55	15
	55 - 59	35
	60 - 64	40
	65 & Over	100
30 & Over		100

Police Officers Retirement

Years of Service	Age	Probability of Retirement
10 - 19	50 - 54	5 %
	55 - 59	8
	60 - 64	20
	65 & Over	100
20 - 29	Under 50	12
	50 - 59	20
	60 - 64	40
	65 & Over	100
30 - 34	Under 55	20
	55 - 59	30
	60 & Over	100
35 & Over		100

Non-Hazardous Duty Retirement

Years of Service	Age	Probability of Retirement
5 - 9	65 - 74	20 %
	75 & Over	100
10 - 19	65 - 74	30
	75 & Over	100
20 - 29	55 - 59	20
	60 - 64	15
	65 - 69	30
	70 & Over	100
30 & Over	Under 55	30
	55 - 64	20
	65 - 69	50
	70 & Over	100

Rates of separation from active membership were 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 prior to becoming eligible for retirement.

Firefighter Withdrawal - Males			Firefighter Withdrawal - Females		
Years of Service	Age	% of Active Members Separating Within Next Year	Years of Service	Age	% of Active Members Separating Within Next Year
Under 2	Under 30	8.0 %	All Years	Under 40	5.0 %
	30 & Over	4.0		40 & Over	2.0
2 - 4	Under 30	5.0			
	30 & Over	3.0			
5 & Over	Under 30	8.0			
	30 & Over	1.8			

Police Officer Withdrawal - Males			Police Officer Withdrawal - Females		
Years of Service	Age	% of Active Members Separating Within Next Year	Years of Service	Age	% of Active Members Separating Within Next Year
Under 3	Under 30	7.5 %	Under 2	All Ages	14.0 %
	30 & Over	4.0			
3 - 4	Under 30	5.5	2 - 3	All Ages	6.0
	30 & Over	3.5	4 & Over	All Ages	3.9
5 & Over	Under 30	3.5			
	30 & Over	2.6			

Non-Hazardous Duty Withdrawal - Males			Non-Hazardous Duty Withdrawal - Females		
Years of Service	Age	% of Active Members Separating Within Next Year	Years of Service	Age	% of Active Members Separating Within Next Year
Under 1	All Ages	20.0 %	Under 1	Under 40	25.0 %
				40 & Over	12.5
1 - 2	All Ages	18.0	1 - 2	All Ages	17.0
3 - 4	All Ages	12.0	3 - 4	All Ages	12.0
5 - 9	Under 35	9.0	5 - 9	Under 40	9.0
	35 - 44	6.0		40 - 54	7.0
	45 - 54	5.0		55 - 59	4.0
	55 & Over	3.5		60 & Over	3.0
10 & Over	Under 35	5.0	10 & Over	Under 45	6.0
	35 - 44	3.3		45 - 54	3.5
	45 & Over	3.1		55 & Over	3.0

Rates of disability among active members (100% of disabilities are assumed to be service-connected).

Firefighter Duty Disability		
Sample Ages	% of Active Members Becoming Disabled Within Next Year	
	Males	Females
20	0.22 %	0.22 %
25	0.22	0.22
30	0.22	0.22
35	0.26	0.26
40	0.40	0.40
45	0.52	0.52
50	0.52	0.52
55	0.52	0.52
60	0.68	0.68
65	0.88	0.88
70	1.20	1.20

Police Officer Duty Disability			
Sample	% of Active Members Becoming Disabled Within Next Year		
	Ages	Males	Females
	20	0.30 %	0.30 %
	25	0.30	0.30
	30	0.30	0.30
	35	0.35	0.35
	40	0.52	0.52
	45	0.72	0.72
	50	0.72	0.72
	55	0.72	0.72
	60	0.87	0.87
	65	1.10	1.10
	70	1.50	1.50

Non-Hazardous Duty Disability			
Sample	% of Active Members Becoming Disabled Within Next Year		
	Ages	Males	Females
	20	0.001 %	0.001 %
	25	0.011	0.011
	30	0.011	0.011
	35	0.011	0.011
	40	0.021	0.021
	45	0.041	0.041
	50	0.082	0.082
	55	0.165	0.165
	60	0.216	0.216
	65	0.041	0.041
	70	0.041	0.041

Changes Since Prior Valuation

None.

Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the net return after investment expenses. Annual administrative expenses are assumed to be equal to the administrative expenses of the previous year. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Exact fractional service is used to determine the amount of benefit payable.
<i>Cost of Living Increases</i>	The adjustment is 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrement of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	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.
<i>Forfeitures</i>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed 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.
<i>Incidence of Contributions</i>	Employer contributions are assumed to be made in equal installments during the first two quarters of the fiscal year. 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.

Marriage Assumption

75% of males and 65% of females are assumed to be married for purposes of death-in-service benefits and to determine the normal form of benefit when applicable. Male spouses are assumed to be two years older than female spouses for all active members and for members who became inactive before January 1, 2015. For members who became inactive on or after January 1, 2015, spouses ages are based on the beneficiary dates of birth provided by the Plan Administrator.

Normal Form of Benefit

The normal form of benefit is a life annuity for non-grandfathered non-hazardous duty members. For all other members, the normal form of benefit is a life annuity that includes a survivor benefit where after the participant's death, 100% is payable to the spouse for five years, after which the benefit is reduced to 50%.

Pay Increase Timing

End of fiscal year. This is equivalent to assuming that reported pays represent the annual rate of pay on the valuation date. The pay used for the valuation is equal to the greater of the actual pay for the plan year increased by the salary scale assumption rate (which varies by years of service) and the annual rate of pay on the valuation date.

Service Credit Accruals

It is assumed that members accrue one year of service credit per year.

GLOSSARY

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	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.
<i>Actuarial Cost Method</i>	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.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	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.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	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.
<i>Actuarial Valuation</i>	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 calculations of the Funded Ratio and the Actuarially Determined Contribution (ADC).
<i>Actuarial Value of Assets</i>	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).

<i>Actuarially Determined Contribution (ADC)</i>	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.
<i>Amortization Method</i>	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.
<i>Amortization Payment</i>	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Closed Amortization Period</i>	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.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	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.
<i>Experience Gain/Loss</i>	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.

<i>Open Amortization Period</i>	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.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	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

PENSION FUND INFORMATION

Statement of Plan Assets at Market Value

Item	December 31	
	2025	2024
A. Cash and Cash Equivalents (Operating Cash)	\$ -	\$ -
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	5,800,000	9,100,000
3. Investment Income and Other Receivables	5,947,970	6,303,880
4. Total Receivables	\$ 11,747,970	\$ 15,403,880
C. Investments		
1. Short-Term Investments	\$ 26,578,044	\$ 30,438,354
2. Domestic Equities	607,068,260	634,463,560
3. International Equities	152,703,025	124,824,791
4. Domestic Fixed Income	427,730,021	342,450,925
5. International Fixed Income	-	-
6. Real Estate	108,665,478	111,596,432
7. Infrastructure	110,113,776	99,234,724
8. Private Equity	-	-
9. Total Investments	\$ 1,432,858,604	\$ 1,343,008,786
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(3,709,156)	(15,828,026)
3. Total Liabilities	\$ (3,709,156)	\$ (15,828,026)
E. Total Market Value of Assets Available for Benefits	\$ 1,440,897,418	\$ 1,342,584,640
F. Allocation of Investments		
1. Short-Term Investments	1.85%	2.27%
2. Domestic Equities	42.37%	47.24%
3. International Equities	10.66%	9.29%
4. Domestic Fixed Income	29.85%	25.50%
5. International Fixed Income	0.00%	0.00%
6. Real Estate	7.58%	8.31%
7. Infrastructure	7.69%	7.39%
8. Private Equity	0.00%	0.00%
9. Total Investments	100.00%	100.00%



Reconciliation of Plan Assets

Item	December 31	
	2025	2024
A. Market Value of Assets at Beginning of Year	\$ 1,342,584,640	\$ 1,259,795,289
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 11,052,148	\$ 10,046,786
b. Employer Contributions	8,685,751	15,802,396
c. State Contributions	12,000	12,000
d. Total	\$ 19,749,899	\$ 25,861,182
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 23,695,174	\$ 22,268,391
b. Net Realized Gains/(Losses)	87,414,962	52,770,107
c. Net Unrealized Gains/(Losses)	46,914,471	55,089,532
d. Investment Expenses	(7,916,579)	(7,126,992)
e. Net Investment Income	\$ 150,108,028	\$ 123,001,038
3. Benefits and Refunds		
a. Refunds	\$ (1,544,646)	\$ (1,461,813)
b. Regular Monthly Benefits	(64,779,931)	(62,340,163)
c. Partial Lump-Sum Benefits Paid	(4,926,569)	(1,878,535)
d. Total	\$ (71,251,146)	\$ (65,680,511)
4. Administrative and Miscellaneous Expenses	\$ (294,003)	\$ (392,358)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 1,440,897,418	\$ 1,342,584,640

Development of Actuarial Value of Assets

Valuation Date - December 31	2024	2025	2026	2027	2028	2029
A. Actuarial Value of Assets Beginning of Year	\$ 1,311,236,406	\$ 1,355,029,043				
B. Market Value End of Year	1,342,584,640	1,440,897,418				
C. Market Value Beginning of Year	1,259,795,289	1,342,584,640				
D. Non-Investment/Administrative Net Cash Flow	(40,211,687)	(51,795,250)				
E. Investment Income						
E1. Actual Market Total: B-C-D	123,001,038	150,108,028				
E2. Assumed Rate of Return	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
E3. Assumed Amount of Return	80,308,318	85,530,627				
E4. Amount Subject to Phase-In: E1-E3	42,692,720	64,577,401				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	8,538,544	12,915,480				
F2. First Prior Year	16,301,567	8,538,544	12,915,480			
F3. Second Prior Year	(55,607,034)	16,301,567	8,538,544	12,915,480		
F4. Third Prior Year	15,710,790	(55,607,034)	16,301,567	8,538,544	12,915,480	
F5. Fourth Prior Year	18,752,139	15,710,791	(55,607,035)	16,301,565	8,538,544	12,915,481
F6. Total Phase-Ins	3,696,006	(2,140,652)	(17,851,444)	37,755,589	21,454,024	12,915,481
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets	\$ 1,355,029,043	\$ 1,386,623,768				
G2. Upper Corridor Limit: 120%*B	\$ 1,611,101,568	\$ 1,729,076,902				
G3. Lower Corridor Limit: 80%*B	\$ 1,074,067,712	\$ 1,152,717,934				
G4. Funding Value End of Year	\$ 1,355,029,043	\$ 1,386,623,768				
G5. Credit Balance	\$ 40,184,518	\$ 44,160,045				
G6. Final Actuarial Value of Assets	\$ 1,314,844,525	\$ 1,342,463,723				
H. Recognized Investment Earnings	\$ 84,004,324	\$ 83,389,975				
I. Difference between Market & Actuarial Value	\$ (12,444,403)	\$ 54,273,650				
J. Actuarial Rate of Return	6.51%	6.27%				
K. Market Value Rate of Return	9.92%	11.40%				
L. Ratio of Actuarial Value of Assets to Market Value	100.93%	96.23%				

The Actuarial Value of Assets recognizes assumed investment return (line E3) fully each year. Differences between actual and assumed investment income (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.



Allocation of Plan Assets by Group

<u>Item</u>	<u>Total</u>	<u>Non-Hazardous</u>	<u>Hazardous Police</u>	<u>Hazardous Fire</u>
A. Market Value of Assets as of January 1, 2025	\$ 1,342,584,640	\$ 674,536,786	\$ 396,535,201	\$ 271,512,653
B. Contributions (All)	19,749,899	8,482,626	6,324,572	4,942,701
C. Net Investment Return	150,108,028	75,366,010	44,367,824	30,374,194
D. Benefit Payments (All)	71,251,146	35,248,164	20,954,804	15,048,178
E. Administrative Expenses	294,003	147,613	86,899	59,491
F. Market Value of Assets as of January 1, 2026	1,440,897,418	722,989,645	426,185,894	291,721,879
G. Actuarial Value of Assets as of January 1, 2026	1,386,623,768	695,757,112	410,132,937	280,733,719
H. Actuarial Value of Assets Less Credit Balance	1,342,463,723	674,604,422	395,764,437	272,094,864



Investment Rate of Return

Plan Year Ending December 31	Market*	Actuarial*
1986	13.21 %	N/A
1987	10.78	N/A
1988	9.12	N/A
1989	20.84	N/A
1990	6.21	N/A
1991	28.52	N/A
1992	6.49	N/A
1993	9.29	7.42 %
1994	0.89	6.28
1995	23.36	9.14
1996	14.80	11.54
1997	17.49	13.74
1998	16.74	15.28
1999	18.61	17.96
2000	(3.43)	12.42
2001	(5.16)	7.40
2002	(8.83)	(1.85)
2003	20.08	7.45
2004	9.73	2.18
2005	6.67	4.58
2006	11.80	7.87
2007	7.29	10.68
2008	(27.01)	(10.61)
2009	30.93	16.53
2010	17.50	5.98
2011	(0.32)	4.46
2012	13.92	5.50
2013	16.90	14.04
2014	7.99	11.04
2015	(0.28)	7.64
2016	6.70	8.22
2017	16.01	8.89
2018	(2.48)	5.76
2019	20.20	7.39
2020	15.12	11.10
2021	12.90	12.46
2022	(14.02)	6.08
2023	13.72	7.56
2024	9.92	6.51
2025	11.40	6.27
Average returns:		
Last five years:	6.21 %	7.75 %
Last ten years:	8.49 %	8.00 %
All years:	8.98 %	7.96 %

**Before investment expenses prior to 2013.*

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

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION

A. Valuation Date	January 1, 2026	January 1, 2025
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 842,926,592	\$ 814,533,109
b. Terminated Vested Members	21,562,256	20,509,042
c. Other Members	283,219,205	271,840,213
d. Total	<u>1,147,708,053</u>	<u>1,106,882,364</u>
2. Non-Vested Benefits	23,323,739	22,051,778
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	1,171,031,792	1,128,934,142
4. Accumulated Contributions of Active Members	73,363,463	70,149,013
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	1,128,934,142	1,073,356,487
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	18,912,724
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	113,348,796	102,345,442
d. Benefits Paid	<u>(71,251,146)</u>	<u>(65,680,511)</u>
e. Net Increase	42,097,650	55,577,655
3. Total Value at End of Period	1,171,031,792	1,128,934,142
D. Market Value of Assets	1,440,897,418	1,342,584,640
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 1/1/2025 To 1/1/2026	From 1/1/2024 To 1/1/2025
A. Active Members		
1. Number Included in Last Valuation	1,572	1,556
2. New Members Included in Current Valuation	154	179
3. Non-Vested Employment Terminations	(97)	(100)
4. Vested Employment Terminations	(27)	(21)
5. Service Retirements	(41)	(40)
6. Disability Retirements	(3)	0
7. Deaths	(1)	(2)
8. Rehired Members/Data Corrections	<u>6</u>	<u>0</u>
9. Number Included in This Valuation	1,563	1,572
B. Terminated Vested Members		
1. Number Included in Last Valuation	91	91
2. Additions from Active Members	27	21
3. Lump Sum Payments/Refund of Contributions	(14)	(10)
4. Payments Commenced	(13)	(12)
5. Deaths	(1)	1
6. Conversion to Disability/Rehired Members	0	0
7. Data Corrections	<u>2</u>	<u>0</u>
8. Number Included in This Valuation	92	91
C. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	1,523	1,496
2. Additions from Active Members	44	40
3. Additions from Terminated Vested Members	13	12
4. Deaths Resulting in No Further Payments	(24)	(24)
5. Deaths Resulting in New Survivor Benefits	0	0
6. End of Certain Period - No Further Payments	(2)	(1)
7. Data Correction/Waiver of Benefits	<u>0</u>	<u>0</u>
8. Number Included in This Valuation	1,554	1,523

ACTIVE PARTICIPANT DISTRIBUTION ALL ACTIVE MEMBERS

Age Group	Years of Service to Valuation Date												Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35+	
15-19 NO.	1	0	0	0	0	0	0	0	0	0	0	0	1
TOT PAY	42,046	0	0	0	0	0	0	0	0	0	0	0	42,046
AVG PAY	42,046	0	0	0	0	0	0	0	0	0	0	0	42,046
20-24 NO.	23	10	20	1	0	0	0	0	0	0	0	0	54
TOT PAY	1,233,376	543,576	1,214,639	50,391	0	0	0	0	0	0	0	0	3,041,982
AVG PAY	53,625	54,358	60,732	50,391	0	0	0	0	0	0	0	0	56,333
25-29 NO.	42	37	45	34	16	13	0	0	0	0	0	0	187
TOT PAY	2,376,479	2,349,145	3,066,408	2,515,564	1,194,570	908,820	0	0	0	0	0	0	12,410,986
AVG PAY	56,583	63,490	68,142	73,987	74,661	69,909	0	0	0	0	0	0	66,369
30-34 NO.	22	18	26	35	23	68	25	0	0	0	0	0	217
TOT PAY	1,212,764	1,112,869	1,871,870	2,550,749	1,987,246	6,065,110	2,308,629	0	0	0	0	0	17,109,237
AVG PAY	55,126	61,826	71,995	72,879	86,402	89,193	92,345	0	0	0	0	0	78,844
35-39 NO.	25	22	23	19	13	70	39	15	0	0	0	0	226
TOT PAY	1,601,112	1,364,829	1,642,217	1,282,587	1,078,586	6,072,390	3,613,638	1,661,394	0	0	0	0	18,316,753
AVG PAY	64,044	62,038	71,401	67,505	82,968	86,748	92,657	110,760	0	0	0	0	81,048
40-44 NO.	13	12	14	8	6	42	42	40	21	0	0	0	198
TOT PAY	690,330	698,360	847,475	460,025	477,034	3,766,587	4,319,623	4,693,052	2,187,640	0	0	0	18,140,126
AVG PAY	53,102	58,197	60,534	57,503	79,506	89,681	102,848	117,326	104,173	0	0	0	91,617
45-49 NO.	11	14	11	7	4	35	25	26	32	7	0	0	172
TOT PAY	567,610	877,266	738,387	450,602	231,952	2,732,613	2,320,065	3,332,995	3,535,110	675,357	0	0	15,461,957
AVG PAY	51,601	62,662	67,126	64,372	57,988	78,075	92,803	128,192	110,472	96,480	0	0	89,895
50-54 NO.	5	11	9	8	8	25	23	30	40	26	3	0	188
TOT PAY	241,612	545,725	512,272	502,300	622,446	1,841,785	1,974,820	3,068,519	4,484,444	3,317,611	308,553	0	17,420,087
AVG PAY	48,322	49,611	56,919	62,788	77,806	73,671	85,862	102,284	112,111	127,600	102,851	0	92,660
55-59 NO.	4	6	6	7	1	19	15	14	21	21	8	2	124
TOT PAY	205,958	335,675	328,710	478,577	47,308	1,400,762	1,478,939	1,343,318	2,486,279	2,284,726	955,686	152,506	11,498,444
AVG PAY	51,490	55,946	54,785	68,368	47,308	73,724	98,596	95,951	118,394	108,796	119,461	76,253	92,729
60-64 NO.	6	9	7	4	7	19	19	21	20	12	11	1	136
TOT PAY	316,798	452,474	387,501	228,003	451,909	1,356,048	1,317,089	1,749,212	1,786,171	1,276,171	965,640	128,736	10,415,752
AVG PAY	52,800	50,275	55,357	57,001	64,558	71,371	69,320	83,296	89,309	106,348	87,785	128,736	76,586
65+ NO.	2	2	7	1	4	12	10	3	10	5	3	1	60
TOT PAY	203,082	235,081	421,331	76,008	210,173	880,474	758,956	223,797	844,978	391,512	279,120	166,788	4,691,300
AVG PAY	101,541	117,540	60,190	76,008	52,543	73,373	75,896	74,599	84,498	78,302	93,040	166,788	78,188
TOT NO.	154	141	168	124	82	303	198	149	144	71	25	4	1,563
TOT AMT	8,691,167	8,515,000	11,030,810	8,594,806	6,301,224	25,024,589	18,091,759	16,072,287	15,324,622	7,945,377	2,508,999	448,030	128,548,670
AVG AMT	56,436	60,390	65,660	69,313	76,844	82,589	91,373	107,868	106,421	111,907	100,360	112,008	82,245



ACTIVE PARTICIPANT DISTRIBUTION NON-HAZARDOUS DUTY MEMBERS

Age Group	Years of Service to Valuation Date												Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35+	
15-19 NO.	1	0	0	0	0	0	0	0	0	0	0	0	1
TOT PAY	42,046	0	0	0	0	0	0	0	0	0	0	0	42,046
AVG PAY	42,046	0	0	0	0	0	0	0	0	0	0	0	42,046
20-24 NO.	15	8	13	1	0	0	0	0	0	0	0	0	37
TOT PAY	687,909	381,771	622,228	50,391	0	0	0	0	0	0	0	0	1,742,299
AVG PAY	45,861	47,721	47,864	50,391	0	0	0	0	0	0	0	0	47,089
25-29 NO.	30	28	30	22	10	9	0	0	0	0	0	0	129
TOT PAY	1,524,236	1,538,096	1,651,457	1,221,674	551,496	500,973	0	0	0	0	0	0	6,987,932
AVG PAY	50,808	54,932	55,049	55,531	55,150	55,664	0	0	0	0	0	0	54,170
30-34 NO.	16	17	17	25	11	35	14	0	0	0	0	0	135
TOT PAY	789,981	1,015,969	1,026,471	1,500,228	686,329	2,327,082	996,774	0	0	0	0	0	8,342,834
AVG PAY	49,374	59,763	60,381	60,009	62,394	66,488	71,198	0	0	0	0	0	61,799
35-39 NO.	21	20	18	16	8	36	23	7	0	0	0	0	149
TOT PAY	1,273,848	1,170,966	1,159,800	962,546	538,076	2,191,922	1,576,231	553,403	0	0	0	0	9,426,792
AVG PAY	60,659	58,548	64,433	60,159	67,260	60,887	68,532	79,058	0	0	0	0	63,267
40-44 NO.	12	11	12	8	4	26	23	23	16	0	0	0	135
TOT PAY	606,377	617,524	679,184	460,025	232,704	1,904,868	1,870,511	2,058,570	1,389,037	0	0	0	9,818,800
AVG PAY	50,531	56,139	56,599	57,503	58,176	73,264	81,327	89,503	86,815	0	0	0	72,732
45-49 NO.	11	14	9	7	4	31	16	8	17	6	0	0	123
TOT PAY	567,610	877,266	562,903	450,602	231,952	2,277,367	1,174,935	809,070	1,390,486	510,173	0	0	8,852,364
AVG PAY	51,601	62,662	62,545	64,372	57,988	73,463	73,433	101,134	81,793	85,029	0	0	71,970
50-54 NO.	5	11	9	8	7	23	19	23	24	15	2	0	146
TOT PAY	241,612	545,725	512,272	502,300	443,726	1,596,161	1,483,012	2,037,373	2,009,694	1,429,181	183,951	0	10,985,007
AVG PAY	48,322	49,611	56,919	62,788	63,389	69,398	78,053	88,581	83,737	95,279	91,976	0	75,240
55-59 NO.	4	6	6	7	1	17	12	11	10	14	6	2	96
TOT PAY	205,958	335,675	328,710	478,577	47,308	1,158,593	1,039,628	920,145	803,745	1,222,916	593,575	152,506	7,287,336
AVG PAY	51,490	55,946	54,785	68,368	47,308	68,153	86,636	83,650	80,375	87,351	98,929	76,253	75,910
60-64 NO.	6	9	7	4	7	17	19	20	19	11	9	1	129
TOT PAY	316,798	452,474	387,501	228,003	451,909	1,129,729	1,317,089	1,627,704	1,673,720	1,097,446	670,006	128,736	9,481,115
AVG PAY	52,800	50,275	55,357	57,001	64,558	66,455	69,320	81,385	88,091	99,768	74,445	128,736	73,497
65+ NO.	2	1	7	1	4	12	10	3	10	5	3	1	59
TOT PAY	203,082	105,138	421,331	76,008	210,173	880,474	758,956	223,797	844,978	391,512	279,120	166,788	4,561,357
AVG PAY	101,541	105,138	60,190	76,008	52,543	73,373	75,896	74,599	84,498	78,302	93,040	166,788	77,311
TOT NO.	123	125	128	99	56	206	136	95	96	51	20	4	1,139
TOT AMT	6,459,457	7,040,604	7,351,857	5,930,354	3,393,673	13,967,169	10,217,136	8,230,062	8,111,660	4,651,228	1,726,652	448,030	77,527,882
AVG AMT	52,516	56,325	57,436	59,903	60,601	67,802	75,126	86,632	84,496	91,201	86,333	112,008	68,067



ACTIVE PARTICIPANT DISTRIBUTION HAZARDOUS POLICE MEMBERS

Age Group	Years of Service to Valuation Date												Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35+	
15-19 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24 NO.	4	2	1	0	0	0	0	0	0	0	0	0	7
TOT PAY	296,907	161,805	108,184	0	0	0	0	0	0	0	0	0	566,896
AVG PAY	74,227	80,903	108,184	0	0	0	0	0	0	0	0	0	80,985
25-29 NO.	9	9	7	10	4	2	0	0	0	0	0	0	41
TOT PAY	674,403	811,049	712,803	1,073,245	454,564	212,619	0	0	0	0	0	0	3,938,683
AVG PAY	74,934	90,117	101,829	107,325	113,641	106,310	0	0	0	0	0	0	96,065
30-34 NO.	4	1	5	8	7	20	8	0	0	0	0	0	53
TOT PAY	304,223	96,900	510,757	865,610	818,359	2,390,914	998,985	0	0	0	0	0	5,985,748
AVG PAY	76,056	96,900	102,151	108,201	116,908	119,546	124,873	0	0	0	0	0	112,939
35-39 NO.	4	1	3	2	3	16	11	2	0	0	0	0	42
TOT PAY	327,264	93,045	322,730	226,267	359,592	1,897,066	1,413,371	255,188	0	0	0	0	4,894,523
AVG PAY	81,816	93,045	107,577	113,134	119,864	118,567	128,488	127,594	0	0	0	0	116,536
40-44 NO.	1	1	1	0	2	9	8	8	2	0	0	0	32
TOT PAY	83,953	80,836	89,935	0	244,330	1,100,234	1,033,757	1,163,672	308,712	0	0	0	4,105,429
AVG PAY	83,953	80,836	89,935	0	122,165	122,248	129,220	145,459	154,356	0	0	0	128,295
45-49 NO.	0	0	0	0	0	3	6	9	4	1	0	0	23
TOT PAY	0	0	0	0	0	349,151	771,140	1,210,728	598,123	165,184	0	0	3,094,326
AVG PAY	0	0	0	0	0	116,384	128,523	134,525	149,531	165,184	0	0	134,536
50-54 NO.	0	0	0	0	0	2	3	4	7	7	0	0	23
TOT PAY	0	0	0	0	0	245,624	354,656	539,712	1,065,852	1,203,884	0	0	3,409,728
AVG PAY	0	0	0	0	0	122,812	118,219	134,928	152,265	171,983	0	0	148,249
55-59 NO.	0	0	0	0	0	1	3	3	4	3	2	0	16
TOT PAY	0	0	0	0	0	119,374	439,311	423,173	600,047	420,471	362,111	0	2,364,487
AVG PAY	0	0	0	0	0	119,374	146,437	141,058	150,012	140,157	181,056	0	147,780
60-64 NO.	0	0	0	0	0	0	0	1	0	0	1	0	2
TOT PAY	0	0	0	0	0	0	0	121,508	0	0	116,555	0	238,063
AVG PAY	0	0	0	0	0	0	0	121,508	0	0	116,555	0	119,032
65+ NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	22	14	17	20	16	53	39	27	17	11	3	0	239
TOT AMT	1,686,750	1,243,635	1,744,409	2,165,122	1,876,845	6,314,982	5,011,220	3,713,981	2,572,734	1,789,539	478,666	0	28,597,883
AVG AMT	76,670	88,831	102,612	108,256	117,303	119,151	128,493	137,555	151,337	162,685	159,555	0	119,656



ACTIVE PARTICIPANT DISTRIBUTION HAZARDOUS FIRE MEMBERS

Age Group	Years of Service to Valuation Date												Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35+	
15-19 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24 NO.	4	0	6	0	0	0	0	0	0	0	0	0	10
TOT PAY	248,560	0	484,227	0	0	0	0	0	0	0	0	0	732,787
AVG PAY	62,140	0	80,705	0	0	0	0	0	0	0	0	0	73,279
25-29 NO.	3	0	8	2	2	2	0	0	0	0	0	0	17
TOT PAY	177,840	0	702,148	220,645	188,510	195,228	0	0	0	0	0	0	1,484,371
AVG PAY	59,280	0	87,769	110,323	94,255	97,614	0	0	0	0	0	0	87,316
30-34 NO.	2	0	4	2	5	13	3	0	0	0	0	0	29
TOT PAY	118,560	0	334,642	184,911	482,558	1,347,114	312,870	0	0	0	0	0	2,780,655
AVG PAY	59,280	0	83,661	92,456	96,512	103,624	104,290	0	0	0	0	0	95,885
35-39 NO.	0	1	2	1	2	18	5	6	0	0	0	0	35
TOT PAY	0	100,818	159,687	93,774	180,918	1,983,402	624,036	852,803	0	0	0	0	3,995,438
AVG PAY	0	100,818	79,844	93,774	90,459	110,189	124,807	142,134	0	0	0	0	114,155
40-44 NO.	0	0	1	0	0	7	11	9	3	0	0	0	31
TOT PAY	0	0	78,356	0	0	761,485	1,415,355	1,470,810	489,891	0	0	0	4,215,897
AVG PAY	0	0	78,356	0	0	108,784	128,669	163,423	163,297	0	0	0	135,997
45-49 NO.	0	0	2	0	0	1	3	9	11	0	0	0	26
TOT PAY	0	0	175,484	0	0	106,095	373,990	1,313,197	1,546,501	0	0	0	3,515,267
AVG PAY	0	0	87,742	0	0	106,095	124,663	145,911	140,591	0	0	0	135,203
50-54 NO.	0	0	0	0	1	0	1	3	9	4	1	0	19
TOT PAY	0	0	0	0	178,720	0	137,152	491,434	1,408,898	684,546	124,602	0	3,025,352
AVG PAY	0	0	0	0	178,720	0	137,152	163,811	156,544	171,137	124,602	0	159,229
55-59 NO.	0	0	0	0	0	1	0	0	7	4	0	0	12
TOT PAY	0	0	0	0	0	122,795	0	0	1,082,487	641,339	0	0	1,846,621
AVG PAY	0	0	0	0	0	122,795	0	0	154,641	160,335	0	0	153,885
60-64 NO.	0	0	0	0	0	2	0	0	1	1	1	0	5
TOT PAY	0	0	0	0	0	226,319	0	0	112,451	178,725	179,079	0	696,574
AVG PAY	0	0	0	0	0	113,160	0	0	112,451	178,725	179,079	0	139,315
65+ NO.	0	1	0	0	0	0	0	0	0	0	0	0	1
TOT PAY	0	129,943	0	0	0	0	0	0	0	0	0	0	129,943
AVG PAY	0	129,943	0	0	0	0	0	0	0	0	0	0	129,943
TOT NO.	9	2	23	5	10	44	23	27	31	9	2	0	185
TOT AMT	544,960	230,761	1,934,544	499,330	1,030,706	4,742,438	2,863,403	4,128,244	4,640,228	1,504,610	303,681	0	22,422,905
AVG AMT	60,551	115,381	84,111	99,866	103,071	107,783	124,496	152,898	149,685	167,179	151,841	0	121,205



INACTIVE PARTICIPANT DISTRIBUTION

Age Group	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	2	54,927
30-34	1	20,868	1	38,716	-	-	1	32,761
35-39	7	86,420	1	59,144	-	-	4	93,346
40-44	14	280,246	6	281,536	3	113,271	4	118,746
45-49	24	567,030	7	382,269	16	637,189	2	43,862
50-54	26	612,579	13	707,474	47	2,637,532	2	40,781
55-59	4	103,144	14	636,382	134	6,507,349	10	273,931
60-64	15	208,903	10	494,144	187	8,855,680	16	557,733
65-69	1	43,106	18	555,129	252	11,040,411	29	850,162
70-74	-	-	21	675,373	277	12,431,023	29	948,982
75-79	-	-	15	505,208	213	8,986,066	28	762,983
80-84	-	-	7	188,385	73	3,149,322	30	887,033
85-89	-	-	5	161,705	32	1,158,147	21	570,572
90-94	-	-	2	55,674	14	482,083	5	109,941
95-99	-	-	-	-	-	-	3	26,911
100 & Over	-	-	-	-	-	-	-	-
Total	92	1,922,296	120	4,741,139	1,248	55,998,073	186	5,372,671
Average Age		50		66		69		72

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Clearwater, Florida, Chapter 2, Article V, Division 3 and was most recently amended under Ordinance No. 9818-25 passed and adopted on March 6, 2025. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

Restated Plan Effective Date: January 1, 2013 (previous restated Plan Effective Date was January 1, 1996).

C. Plan Year

January 1 through December 31.

D. Type of Plan

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

E. Eligibility Requirements

All full-time permanent employees of the City are required to participate and become participants on their date of hire.

F. Grandfathered Members

Members who are eligible for normal retirement as of January 1, 2013 are grandfathered in the plan provisions in effect before Ordinance No. 8333-12.

G. Credited Service

Credited Service is measured as the total number of years and fractional parts of years from the date of employment to the date of termination or retirement. No service is credited for any periods of employment for which a participant received a refund of their contributions.

H. Compensation

The total compensation for services rendered to the City reportable on the participant's W-2 form, plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions, but excluding any lump sum payments of unused vacation and sick leave, pay for off-duty employment, and clothing, car or meal allowances.

Effective January 1, 2013: For non-grandfathered hazardous duty members, the amount of overtime included in Compensation is limited to 300 hours per year; For non-grandfathered non-hazardous duty members, Compensation excludes overtime and additional pay above the base rate of pay.

I. Average Monthly Compensation (AMC)

One-twelfth of the average of Compensation during the highest 5 years out of the last 10 years preceding termination or retirement.

J. Normal Retirement

Eligibility: For Non-Hazardous Duty

A participant hired before January 1, 2013 may retire on the first day of the month coincident with or next following the earliest of:

- (1) age 55 with 20 years of Credited Service, or
- (2) 30 years of Credited Service regardless of age, or
- (3) age 65 with 10 years of Credited Service.

A participant hired on or after January 1, 2013 may retire on the first day of the month coincident with or next following the earliest of:

- (1) age 60 with 25 years of Credited Service, or
- (2) age 65 with 5 years of Credited Service

For Hazardous Duty Police Officers and Firefighters

A participant may retire on the first day of the month coincident with or next following the earlier of:

- (1) age 55 with 10 years of Credited Service, or
- (2) 20 years of Credited Service regardless of age.

Benefit: 2.75% of AMC multiplied by years of Credited Service.

For Non-Hazardous Duty participants hired on or after January 1, 2013, 2.00% of AMC multiplied by years of Credited Service through September 30, 2022 plus 2.50% of AMC multiplied by years of Credited Service after September 30, 2022.

Normal Form
of Benefit: For Non-Hazardous Duty (Non-Grandfathered)

A monthly annuity is paid for the life of the participant.

For Hazardous Duty Police Officers and Firefighters (and Grandfathered Non-Hazardous Duty)

A monthly annuity is paid for the life of the participant. After the participant's death, 100% of the Normal Retirement Benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters. Optional forms of benefits are available.

COLA: 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

K. Early Retirement

Eligibility: Police Officers and Firefighters may elect to retire earlier than the Normal Retirement Eligibility upon the attainment of age 50 with 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes age 55.

Normal Form
of Benefit: A monthly annuity is paid for the life of the participant. After the participant's death, 100% of the Normal Retirement Benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters. Optional forms of benefits are available.



COLA: 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

L. Delayed Retirement

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

M. Service Connected Disability

Eligibility: Any participant who becomes totally and permanently disabled due to an illness or injury contracted in the line of duty and is deemed to be unable to perform useful and efficient service to the City is immediately eligible for a disability benefit.

Benefit: For Non-Hazardous Duty

Participant's accrued Normal Retirement Benefit taking into account Compensation earned and service credited until the date of disability. Benefit is guaranteed to be no less than 42% of the participant's AMC (66 2/3% of the participant's AMC if grandfathered). Disability benefits, when combined with Worker's Compensation benefits, cannot exceed and will be limited to 100% of the participant's AMC on the date of disability.

For Hazardous Duty Police Officers and Firefighters

Participant's accrued Normal Retirement Benefit taking into account Compensation earned and service credited until the date of disability. Benefit is guaranteed to be no less than 66 2/3% of the participant's AMC. Disability benefits, when combined with Worker's Compensation benefits, cannot exceed and will be limited to 100% of the participant's AMC on the date of disability.

Normal Form
of Benefit: For Non-Hazardous Duty (Non-Grandfathered)

A monthly annuity is paid for the life of the participant.



For Hazardous Duty Police Officers and Firefighters (and Grandfathered Non-Hazardous Duty)

A monthly annuity is paid for the life of the participant. After the participant's death, 100% of the Normal Retirement Benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters. Optional forms of benefits are available.

COLA: 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

N. Non-Service Connected Disability

Eligibility: Any Hazardous Duty participant who has 10 or more years of Credited Service or Non-Hazardous Duty participant who has 5 or more years of Credited Service, becomes totally and permanently disabled, and is deemed to be unable to perform useful and efficient service to the City is immediately eligible for a disability benefit.

Benefit: Participant's accrued Normal Retirement Benefit taking into account Compensation earned and service credited until the date of disability. Disability benefits, when combined with Worker's Compensation benefits, cannot exceed and will be limited to 100% of the participant's AMC on the date of disability.

Normal Form of Benefit: For Non-Hazardous Duty (Non-Grandfathered)

A monthly annuity is paid for the life of the participant.

For Hazardous Duty Police Officers and Firefighters (and Grandfathered Non-Hazardous Duty)

A monthly annuity is paid for the life of the participant. After the participant's death, 100% of the Normal Retirement Benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters. Optional forms of benefits are available.

COLA: 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

O. Death in the Line of Duty

Eligibility: Any participant whose employment is terminated by reason of death in the line of duty is eligible for survivor benefits.

Benefit: Beneficiary will be paid the participant's accrued benefit based upon Credited Service and AMC as of the date of death. Benefit is guaranteed to be no less than 66 2/3% of the participant's AMC.

Normal Form of Benefit: 100% of the participant's accrued benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters.

COLA: 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

In lieu of the benefits described above, the participant's beneficiary can elect to receive a refund of participant's accumulated contributions with interest.

P. Other Pre-Retirement Death

Eligibility: Any Hazardous Duty participant who dies with 10 or more years of Credited Service or Non-Hazardous Duty participant who dies with 5 or more years of Credited Service is eligible for survivor benefits.

Benefit: Beneficiary will be paid the participant's accrued benefit based upon Credited Service and AMC as of the date of death.

Normal Form

of Benefit: 100% of the participant’s accrued benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters.

COLA: 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

In lieu of the benefits described above, a participant’s beneficiary can elect to receive a refund of the participant’s accumulated contributions with interest. Accumulated contributions, plus interest, will be refunded for all Hazardous Duty participants with less than 10 years of Credited Service or Non-Hazardous Duty participants with less than 5 years of Credited Service.

Q. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

R. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Single Life Annuity, a 10 Year Certain and Life Annuity, or the 50%, 66 2/3% (for police officers and firefighters), 75% or 100% Joint and Survivor options. Members may also elect a partial lump sum equal to 10%, 20%, or 30% of the value of the normal retirement benefit with the remaining monthly retirement benefit reduced accordingly.

S. Vested Termination

Eligibility: A participant has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service for Hazardous Duty or 5 years of Credited Service for Non-Hazardous Duty provided employee contributions are not refunded.

Vesting is determined in accordance with the following tables.

Hazardous Duty Members

Years of Credited Service	% of Normal Retirement Benefits
Less Than 10	0%
10 or more	100%



Non-Hazardous Duty Members

Years of Credited Service	% of Normal Retirement Benefits
Less Than 5	0%
5 or more	100%

Benefit: The participant's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, police officers and firefighters may elect to receive an actuarially reduced Early Retirement Benefit any time after age 50.

Normal Form of Benefit: For Non-Hazardous Duty (Non-Grandfathered)

A monthly annuity is paid for the life of the participant.

For Hazardous Duty Police Officers and Firefighters (and Grandfathered Non-Hazardous Duty)

A monthly annuity is paid for the life of the participant. After the participant's death, 100% of the Normal Retirement Benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters. Optional forms of benefits are available.

COLA: 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

Hazardous Duty participants with less than 10 years of Credited Service and Nonhazardous Duty participants with less than 5 years of Credited Service will receive a refund of their own accumulated contributions with interest.

T. Refunds

Eligibility: All Hazardous Duty members terminating employment with less than 10 years of Credited Service and Nonhazardous Duty members terminating employment with less than 5 years of Credited Service are eligible. Optionally, vested members may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member's contributions with 5% simple interest paid in a single lump sum.

U. Member Contributions

8% of Compensation for Non-Hazardous Duty participants.
10% of Compensation for Hazardous Duty participants (8% of Compensation if grandfathered).

V. Employer Contributions

Each plan year, the Employer must contribute a minimum of 7% of the Compensation of all employees participating in the plan, plus any additional amount determined by the actuary needed to fund the plan properly according to State laws.

W. Cost of Living Increases

1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

X. 13th Check

Not Applicable

Y. Deferred Retirement Option Plan

Not Applicable

Z. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Clearwater Employees' Pension Plan liability if continued beyond the availability of funding by the current funding source.

AA. Changes from Previous Valuation

None.