

# City of Clearwater Employees' Pension Plan

Actuarial Valuation Report as of January 1, 2024  
Annual Employer Contribution for the Fiscal Year  
Ending September 30, 2025







May 6, 2024

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

Dear Board Members:

The results of the January 1, 2024 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, 2025. 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.

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, 2023. 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.

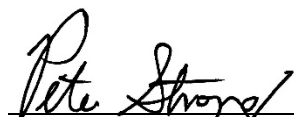
Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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. 23-6975



Trisha Amrose, MAAA  
Enrolled Actuary No. 23-8010



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## SECTION A

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### DISCUSSION OF VALUATION RESULTS

## DISCUSSION OF VALUATION RESULTS

### Comparison of Required Employer Contributions

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

	For FYE 9/30/2025 Based on 1/1/2024 Valuation	For FYE 9/30/2024 Based on 1/1/2023 Valuation	Increase (Decrease)
Required Employer/State Contribution As % of Covered Payroll	\$ 16,244,745 14.43 %	\$ 13,550,484 13.41 %	\$ 2,694,261 1.02 %
Estimated State Contribution As % of Covered Payroll	12,000 0.01 %	12,000 0.01 %	0 0.00 %
Required Employer Contribution As % of Covered Payroll	16,232,745 14.42 %	13,538,484 13.40 %	2,694,261 1.02 %
Credit Balance	38,136,025	35,638,663	2,497,362

### 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 9/30/2025 Based on 1/1/2024 Valuation	For FYE 9/30/2024 Based on 1/1/2023 Valuation	Increase (Decrease)
Non-Hazardous As % of Covered Payroll	\$ 6,269,945 9.16 %	\$ 4,253,423 7.26 %	\$ 2,016,522 1.90 %
Hazardous Police As % of Covered Payroll	5,127,235 21.45 %	5,128,167 22.03 %	(932) (0.58) %
Hazardous Fire As % of Covered Payroll	4,835,565 23.85 %	4,156,894 21.71 %	678,671 2.14 %
Total As % of Covered Payroll	16,232,745 14.42 %	13,538,484 13.40 %	2,694,261 1.02 %



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 2024 and 2025 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, 2023 were \$13,719,333 and \$12,000, respectively, for a total of \$13,731,333, compared to the required contribution of \$13,550,484. The excess contribution of \$180,849 was used to increase the credit balance.

The minimum required City contribution is 7% of covered payroll.

## Revisions in Benefits

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

## Revisions in Actuarial Assumptions or Methods

Assumed rates of salary increase, retirement, withdrawal, and disability have been revised based on a 5-year experience study performed for the Plan since the prior valuation. Please see the Actuarial Assumptions and Cost Method subsection of this report as well as the Experience Investigation for the Five Years Ended December 31, 2022, dated September 29, 2023 for additional information on the revised assumptions. The new assumptions were adopted by the Pension Board for initial use in this January 1, 2024 Actuarial Valuation Report.

In the aggregate, the assumption changes mentioned above increased the required contribution by \$1,596,003, or 1.39% of covered payroll. These assumption changes caused the Plan's funded ratio to increase by approximately 0.08%.

There was no change in the mortality assumption since this assumption is mandated by Chapter 112.63 of the Florida Statutes. For informational purposes, if this year's valuation had been completed using the mortality rates assumed prior to January 1, 2016 (the RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvements projected with Scale BB) rather than the mortality rates used by the FRS as mandated by the Florida Statutes, the required City contribution for FY 2025 would have been \$17,157,996, or 15.24% of covered payroll, and the funded ratio (excluding the credit balance) as of January 1, 2024 would have been 105.27%.





## Actuarial Experience

There was a net actuarial experience loss of \$3,947,385 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 8.42% on average versus an expected average increase of 4.39%) and mortality experience (an actual decrease in annual retirement benefits of \$602,465 versus an expected decrease of \$1,270,428). These losses were partially offset by a recognized investment return (on the smoothed actuarial value of assets) above the assumed rate of 6.5%. The investment return on the market value of assets was 13.72%, and the investment return was 7.56% based on the actuarial value of assets.

Under Chapter 112.66 of the Florida Statutes, the annual payment to amortize the UAL may not reduce the contribution required to fund the Normal Cost. As a result, since the annual payment to amortize the UAL is below \$0 as of January 1, 2024, the actuarial experience loss had no effect on the required employer contribution. The actuarial experience loss did cause the Plan's funded ratio to decrease by approximately 0.5%.

## Analysis of Change in Employer Contribution

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

Contribution Rate Last Year	13.40 %
Change in Benefits	0.00
Change in Assumptions and Methods	1.39
Amortization Payment on UAAL	0.00
Normal Cost	(0.49)
Experience Gain/Loss	0.00
Change in Administrative Expenses	0.12
Change in State Revenue	<u>0.00</u>
Contribution Rate This Year	14.42

## 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 112.00% this year compared to 111.98% last year. Not including the credit balance in the actuarial value of assets, the funded ratio is 108.74% this year compared to 108.81% 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 Actuarial Value of Assets exceeds the Market Value of Assets by \$51,441,117 as of the valuation date (see Section C). This difference will be gradually recognized in the absence of offsetting gains.

## **Relationship to Market Value**

If Market Value had been the basis for the valuation, the City contribution rate would have remained at 14.42% of covered payroll (since the annual payment to amortize the UAL would have remained at \$0 due to Chapter 112.66 of the Florida Statutes), and the funded ratio (excluding the credit balance) would have been 104.34%. The funded ratio based on the market value of assets (excluding the credit balance) last year was 98.81%.

## **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>1/1/2024</u>	<u>1/1/2023</u>
Ratio of the market value of assets to total payroll	11.19	11.34
Ratio of actuarial accrued liability to payroll	10.40	11.12
Ratio of actives to retirees and beneficiaries	1.04	1.04
Ratio of net cash flow to market value of assets	(3.23) %	(3.39) %

### Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

### Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

### Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

### Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.



## **Additional Risk Assessment**

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

## LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDRM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”

The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$1,473,845,805

B. Discount rate used to calculate the LDRM: 4.63% based on Fidelity’s “20-Year Municipal GO AA Index” as of September 29, 2023

C. Other significant assumptions that differ from those used for the funding valuation: none

D. Actuarial cost method used to calculate the LDRM: 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 LDRM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDRM 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 LDRM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.**



## **SECTION B**

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### **VALUATION RESULTS**

<b>PARTICIPANT DATA - AFTER ASSUMPTION CHANGES</b>				
<b>January 1, 2024</b>				
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
<b>ACTIVE MEMBERS</b>				
Number	1,556	1,114	241	201
Covered Annual Payroll	\$ 112,602,359	\$ 68,431,837	\$ 23,898,533	\$ 20,271,989
Average Annual Payroll	\$ 72,367	\$ 61,429	\$ 99,164	\$ 100,856
Average Age	43.1	44.6	38.4	40.0
Average Past Service	9.5	9.1	10.2	11.0
Average Age at Hire	33.6	35.5	28.2	29.0
<b>RETIREES &amp; BENEFICIARIES</b>				
Number	1,373	881	292	200
Annual Benefits	\$ 56,374,204	\$ 31,649,835	\$ 15,021,983	\$ 9,702,386
Average Annual Benefit	\$ 41,059	\$ 35,925	\$ 51,445	\$ 48,512
Average Age	68.9	70.5	64.9	67.4
<b>DISABILITY RETIREES</b>				
Number	123	32	50	41
Annual Benefits	\$ 4,515,526	\$ 727,545	\$ 2,209,490	\$ 1,578,491
Average Annual Benefit	\$ 36,712	\$ 22,736	\$ 44,190	\$ 38,500
Average Age	65.7	72.9	60.4	66.5
<b>TERMINATED VESTED MEMBERS</b>				
Number	91	72	9	10
Annual Benefits	\$ 1,983,540	\$ 1,363,467	\$ 357,194	\$ 262,879
Average Annual Benefit	\$ 21,797	\$ 18,937	\$ 39,688	\$ 26,288
Average Age	48.3	49.2	44.7	44.6





**PARTICIPANT DATA - BEFORE ASSUMPTION CHANGES**

**January 1, 2024**

	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
<b>ACTIVE MEMBERS</b>				
Number	1,556	1,114	241	201
Covered Annual Payroll	\$ 112,336,740	\$ 68,390,828	\$ 23,808,358	\$ 20,137,554
Average Annual Payroll	\$ 72,196	\$ 61,392	\$ 98,790	\$ 100,187
Average Age	43.1	44.6	38.4	40.0
Average Past Service	9.5	9.1	10.2	11.0
Average Age at Hire	33.6	35.5	28.2	29.0
<b>RETIREES &amp; BENEFICIARIES</b>				
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Average Annual Benefit	\$ 21,797	\$ 18,937	\$ 39,688	\$ 26,288
Average Age	48.3	49.2	44.7	44.6



<b>PARTICIPANT DATA - PRIOR YEAR</b>				
<b>January 1, 2023</b>				
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
<b>ACTIVE MEMBERS</b>				
Number	1,506	1,079	238	189
Covered Annual Payroll	\$ 101,042,598	\$ 58,617,837	\$ 23,273,028	\$ 19,151,733
Average Annual Payroll	\$ 67,093	\$ 54,326	\$ 97,786	\$ 101,332
Average Age	43.6	45.0	38.9	41.2
Average Past Service	10.2	9.9	10.4	11.9
Average Age at Hire	33.4	35.1	28.5	29.3
<b>RETIREES &amp; BENEFICIARIES</b>				
Number	1,324	844	286	194
Annual Benefits	\$ 53,432,370	\$ 29,870,641	\$ 14,276,958	\$ 9,284,771
Average Annual Benefit	\$ 40,357	\$ 35,392	\$ 49,919	\$ 47,860
Average Age	68.4	70.1	64.5	66.9
<b>DISABILITY RETIREES</b>				
Number	123	32	50	41
Annual Benefits	\$ 4,429,372	\$ 716,793	\$ 2,187,645	\$ 1,524,934
Average Annual Benefit	\$ 36,011	\$ 22,400	\$ 43,753	\$ 37,194
Average Age	65.0	71.9	59.7	66.0
<b>TERMINATED VESTED MEMBERS</b>				
Number	82	65	9	8
Annual Benefits	\$ 1,755,469	\$ 1,246,814	\$ 313,273	\$ 195,382
Average Annual Benefit	\$ 21,408	\$ 19,182	\$ 34,808	\$ 24,423
Average Age	49.0	50.2	45.1	43.7



**ACTUARIALLY DETERMINED CONTRIBUTION (ADC) - AFTER ASSUMPTION CHANGES**

	January 1, 2024 <i>Total</i>	January 1, 2024 <i>Non-Hazardous</i>	January 1, 2024 <i>Hazardous Police</i>	January 1, 2024 <i>Hazardous Fire</i>
A. Valuation Date				
B. ADC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
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	15,253,281	5,887,272	4,820,878	4,545,131
F. ADC if Paid on the Valuation Date: D+E	15,253,281	5,887,272	4,820,878	4,545,131
G. ADC Adjusted for Frequency of Payments	16,244,745	6,269,945	5,134,235	4,840,565
H. ADC as % of Covered Payroll	14.43 %	9.16 %	21.48 %	23.88 %
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	112,602,359	68,431,837	23,898,533	20,271,989
K. ADC for Contribution Year: H x J	16,244,745	6,269,945	5,134,235	4,840,565
L. Estimate of State Revenue in Contribution Year	12,000	0	7,000	5,000
M. Required Employer Contribution (REC) in Contribution Year	16,232,745	6,269,945	5,127,235	4,835,565
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	14.42 %	9.16 %	21.45 %	23.85 %
O. Credit Balance	38,136,025	18,881,255	11,186,410	8,068,360

\* The annual payment to amortize the UAL is less than \$0; however, under Chapter 112.66 of the Florida Statutes, the annual payment to amortize the UAL may not reduce the contribution below the amount required to fund the Normal Cost.



**ACTUARIALLY DETERMINED CONTRIBUTION (ADC) - BEFORE ASSUMPTION CHANGES**

A. Valuation Date	January 1, 2024 <i>Total</i>	January 1, 2024 <i>Non-Hazardous</i>	January 1, 2024 <i>Hazardous Police</i>	January 1, 2024 <i>Hazardous Fire</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
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	13,754,687	4,643,922	4,967,122	4,143,643
F. ADC if Paid on the Valuation Date: D+E	13,754,687	4,643,922	4,967,122	4,143,643
G. ADC Adjusted for Frequency of Payments	14,648,742	4,945,777	5,289,985	4,412,980
H. ADC as % of Covered Payroll	13.04 %	7.23 %	22.22 %	21.91 %
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	112,336,740	68,390,828	23,808,358	20,137,554
K. ADC for Contribution Year: H x J	14,648,742	4,945,777	5,289,985	4,412,980
L. Estimate of State Revenue in Contribution Year	12,000	0	7,000	5,000
M. Required Employer Contribution (REC) in Contribution Year	14,636,742	4,945,777	5,282,985	4,407,980
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	13.03 %	7.23 %	22.19 %	21.89 %
O. Credit Balance	38,136,025	18,881,255	11,186,410	8,068,360

\* The annual payment to amortize the UAL is less than \$0; however, under Chapter 112.66 of the Florida Statutes, the annual payment to amortize the UAL may not reduce the contribution below the amount required to fund the Normal Cost.



**ACTUARIALLY DETERMINED CONTRIBUTION (ADC) - PRIOR YEAR**

A. Valuation Date	January 1, 2023 <i>Total</i>	January 1, 2023 <i>Non-Hazardous</i>	January 1, 2023 <i>Hazardous Police</i>	January 1, 2023 <i>Hazardous Fire</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
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	12,723,459	3,993,824	4,821,753	3,907,882
F. ADC if Paid on the Valuation Date: D+E	12,723,459	3,993,824	4,821,753	3,907,882
G. ADC Adjusted for Frequency of Payments	13,550,484	4,253,423	5,135,167	4,161,894
H. ADC as % of Covered Payroll	13.41 %	7.26 %	22.06 %	21.73 %
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	101,042,598	58,617,837	23,273,028	19,151,733
K. ADC for Contribution Year: H x J	13,550,484	4,253,423	5,135,167	4,161,894
L. Estimate of State Revenue in Contribution Year	12,000	0	7,000	5,000
M. Required Employer Contribution (REC) in Contribution Year	13,538,484	4,253,423	5,128,167	4,156,894
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	13.40 %	7.26 %	22.03 %	21.71 %
O. Credit Balance	35,638,663	17,647,814	10,470,543	7,520,306

\* The annual payment to amortize the UAL is less than \$0; however, under Chapter 112.66 of the Florida Statutes, the annual payment to amortize the UAL may not reduce the contribution below the amount required to fund the Normal Cost.



**ACTUARIAL VALUE OF BENEFITS AND ASSETS - AFTER ASSUMPTION CHANGES**

A. Valuation Date	January 1, 2024	January 1, 2024	January 1, 2024	January 1, 2024
	<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	\$ 503,299,062	\$ 233,443,503	\$ 136,139,269	\$ 133,716,290
b. Vesting Benefits	60,697,090	43,891,548	10,923,826	5,881,716
c. Disability Benefits	22,612,358	2,818,322	12,252,474	7,541,562
d. Preretirement Death Benefits	6,836,081	4,652,482	1,102,796	1,080,803
e. Return of Member Contributions	3,255,713	1,775,168	938,048	542,497
f. Total	596,700,304	286,581,023	161,356,413	148,762,868
2. Inactive Members				
a. Service Retirees & Beneficiaries	720,324,807	385,218,082	210,000,146	125,106,579
b. Disability Retirees	58,690,790	7,355,451	31,340,710	19,994,629
c. Terminated Vested Members	22,663,248	13,552,980	5,491,640	3,618,628
d. Total	801,678,845	406,126,513	246,832,496	148,719,836
3. Total for All Members	1,398,379,149	692,707,536	408,188,909	297,482,704
C. Actuarial Accrued (Past Service) Liability	1,170,789,378	595,823,946	339,031,943	235,933,489
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	1,073,356,487	530,738,072	324,444,131	218,174,284
E. Plan Assets				
1. Market Value	1,259,795,289	635,755,587	371,085,737	252,953,965
2. Actuarial Value	1,311,236,406	661,715,343	386,238,250	263,282,813
3. Actuarial Value Excluding Credit Balance	1,273,100,381	642,834,088	375,051,840	255,214,453
F. Actuarial Present Value of Projected Covered Payroll	1,042,422,377	614,824,187	234,600,418	192,997,772
G. Actuarial Present Value of Projected Member Contributions	91,934,421	49,185,936	23,448,708	19,299,777
H. Accumulated Value of Active Member Contributions	66,583,287	33,969,704	17,355,402	15,258,181
I. Unfunded Actuarial Accrued Liability (UAAL) Based on EAN Method = C. - E.3.	(102,311,003)	(47,010,142)	(36,019,897)	(19,280,964)
J. Funded Ratio = E.2. / C.	112.00%	111.06%	113.92%	111.59%
K. Funded Ratio Excluding Credit Balance = E.3. / C.	108.74%	107.89%	110.62%	108.17%



**ACTUARIAL VALUE OF BENEFITS AND ASSETS - BEFORE ASSUMPTION CHANGES**

A. Valuation Date	January 1, 2024	January 1, 2024	January 1, 2024	January 1, 2024
	<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	\$ 478,824,935	\$ 211,657,369	\$ 142,007,161	\$ 125,160,405
b. Vesting Benefits	52,176,448	39,120,897	7,873,673	5,181,878
c. Disability Benefits	26,902,401	4,782,386	13,076,436	9,043,579
d. Preretirement Death Benefits	6,401,860	4,120,005	1,174,939	1,106,916
e. Return of Member Contributions	2,873,999	1,511,597	811,480	550,922
f. Total	567,179,643	261,192,254	164,943,689	141,043,700
2. Inactive Members				
a. Service Retirees & Beneficiaries	723,863,370	386,657,892	211,157,815	126,047,663
b. Disability Retirees	59,166,424	7,456,555	31,515,099	20,194,770
c. Terminated Vested Members	22,690,951	13,557,038	5,505,923	3,627,990
d. Total	805,720,745	407,671,485	248,178,837	149,870,423
3. Total for All Members	1,372,900,388	668,863,739	413,122,526	290,914,123
C. Actuarial Accrued (Past Service) Liability	1,171,599,704	592,006,732	342,864,654	236,728,318
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	1,081,810,838	535,972,767	326,322,739	219,515,332
E. Plan Assets				
1. Market Value	1,259,795,289	635,755,587	371,085,737	252,953,965
2. Actuarial Value	1,311,236,406	661,715,343	386,238,250	263,282,813
3. Actuarial Value Excluding Credit Balance	1,273,100,381	642,834,088	375,051,840	255,214,453
F. Actuarial Present Value of Projected Covered Payroll	964,924,885	551,757,419	232,716,088	180,451,378
G. Actuarial Present Value of Projected Member Contributions	85,442,982	44,140,594	23,257,251	18,045,137
H. Accumulated Value of Active Member Contributions	66,583,287	33,969,704	17,355,402	15,258,181
I. Unfunded Actuarial Accrued Liability (UAAL) Based on EAN Method = C. - E.3.	(101,500,677)	(50,827,356)	(32,187,186)	(18,486,135)
J. Funded Ratio = E.2. / C.	111.92%	111.77%	112.65%	111.22%
K. Funded Ratio Excluding Credit Balance = E.3. / C.	108.66%	108.59%	109.39%	107.81%



**ACTUARIAL VALUE OF BENEFITS AND ASSETS - PRIOR YEAR**

A. Valuation Date	January 1, 2023	January 1, 2023	January 1, 2023	January 1, 2023
	<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	\$ 454,853,649	\$ 196,302,621	\$ 138,832,511	\$ 119,718,517
b. Vesting Benefits	46,541,808	34,218,439	7,412,388	4,910,981
c. Disability Benefits	25,160,725	4,216,023	12,502,005	8,442,697
d. Preretirement Death Benefits	5,963,171	3,740,983	1,158,778	1,063,410
e. Return of Member Contributions	2,429,514	1,176,681	769,368	483,465
f. Total	<u>534,948,867</u>	<u>239,654,747</u>	<u>160,675,050</u>	<u>134,619,070</u>
2. Inactive Members				
a. Service Retirees & Beneficiaries	694,228,568	369,720,677	202,345,021	122,162,870
b. Disability Retirees	58,681,569	7,550,037	31,468,648	19,662,884
c. Terminated Vested Members	19,994,031	12,869,182	4,499,387	2,625,462
d. Total	<u>772,904,168</u>	<u>390,139,896</u>	<u>238,313,056</u>	<u>144,451,216</u>
3. Total for All Members	1,307,853,035	629,794,643	398,988,106	279,070,286
C. Actuarial Accrued (Past Service) Liability	1,123,775,534	563,994,021	331,082,157	228,699,356
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	1,043,838,470	519,294,723	314,127,896	210,415,851
E. Plan Assets				
1. Market Value	1,146,071,970	581,344,059	335,888,864	228,839,047
2. Actuarial Value	1,258,374,452	638,309,400	368,802,288	251,262,764
3. Actuarial Value Excluding Credit Balance	1,222,735,789	620,661,586	358,331,745	243,742,458
F. Actuarial Present Value of Projected Covered Payroll	862,486,031	469,557,019	224,809,250	168,119,762
G. Actuarial Present Value of Projected Member Contributions	76,828,058	37,564,560	22,451,522	16,811,976
H. Accumulated Value of Active Member Contributions	66,164,180	34,538,637	16,837,687	14,787,856
I. Unfunded Actuarial Accrued Liability (UAAL) Based on EAN Method = C. - E.3.	(98,960,255)	(56,667,565)	(27,249,588)	(15,043,102)
J. Funded Ratio = E.2. / C.	111.98%	113.18%	111.39%	109.87%
K. Funded Ratio Excluding Credit Balance = E.3. / C.	108.81%	110.05%	108.23%	106.58%





**CALCULATION OF EMPLOYER NORMAL COST - AFTER ASSUMPTION CHANGES  
ENTRY AGE NORMAL METHOD**

A. Valuation Date	January 1, 2024	January 1, 2024	January 1, 2024	January 1, 2024
B. Normal Cost for	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
1. Service Retirement Benefits	\$ 17,657,942	\$ 7,481,716	\$ 5,005,828	\$ 5,170,398
2. Vesting	3,914,959	2,625,437	814,487	475,035
3. Disability Benefits	1,973,738	207,280	1,072,853	693,605
4. Death Benefits	315,174	202,741	51,739	60,694
5. Refund of Contributions	<u>915,093</u>	<u>660,929</u>	<u>154,291</u>	<u>99,873</u>
6. Total for Future Benefits	24,776,906	11,178,103	7,099,198	6,499,605
7. Assumed Amount for Administrative Expenses	<u>363,156</u>	<u>183,716</u>	<u>106,715</u>	<u>72,725</u>
8. Total Normal Cost	25,140,062	11,361,819	7,205,913	6,572,330
C. Expected Member Contributions	9,886,781	5,474,547	2,385,035	2,027,199
D. Employer Normal Cost: B8 - C	15,253,281	5,887,272	4,820,878	4,545,131
E. Employer Normal Cost as % of Covered Payroll	13.55%	8.60%	20.17%	22.42%

**CALCULATION OF EMPLOYER NORMAL COST - BEFORE ASSUMPTION CHANGES  
ENTRY AGE NORMAL METHOD**

A. Valuation Date	January 1, 2024	January 1, 2024	January 1, 2024	January 1, 2024
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
B. Normal Cost for				
1. Service Retirement Benefits	\$ 16,188,005	\$ 6,248,164	\$ 5,312,141	\$ 4,627,700
2. Vesting	3,491,957	2,487,978	577,736	426,243
3. Disability Benefits	2,410,370	400,175	1,152,937	857,258
4. Death Benefits	297,784	186,365	52,570	58,849
5. Refund of Contributions	<u>864,419</u>	<u>608,790</u>	<u>141,006</u>	<u>114,623</u>
6. Total for Future Benefits	23,252,535	9,931,472	7,236,390	6,084,673
7. Assumed Amount for Administrative Expenses	<u>363,156</u>	<u>183,716</u>	<u>106,715</u>	<u>72,725</u>
8. Total Normal Cost	23,615,691	10,115,188	7,343,105	6,157,398
C. Expected Member Contributions	9,861,004	5,471,266	2,375,983	2,013,755
D. Employer Normal Cost: B8 - C	13,754,687	4,643,922	4,967,122	4,143,643
E. Employer Normal Cost as % of Covered Payroll	12.24%	6.79%	20.86%	20.58%

**CALCULATION OF EMPLOYER NORMAL COST - PRIOR YEAR  
ENTRY AGE NORMAL METHOD**

A. Valuation Date	January 1, 2023	January 1, 2023	January 1, 2023	January 1, 2023
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
B. Normal Cost for				
1. Service Retirement Benefits	\$ 15,054,225	\$ 5,434,913	\$ 5,222,811	\$ 4,396,501
2. Vesting	3,056,844	2,104,368	550,416	402,060
3. Disability Benefits	2,274,475	340,029	1,117,387	817,059
4. Death Benefits	268,819	159,713	52,376	56,730
5. Refund of Contributions	<u>784,038</u>	<u>538,155</u>	<u>136,716</u>	<u>109,167</u>
6. Total for Future Benefits	21,438,401	8,577,178	7,079,706	5,781,517
7. Assumed Amount for Administrative Expenses	<u>208,594</u>	<u>106,073</u>	<u>60,983</u>	<u>41,538</u>
8. Total Normal Cost	21,646,995	8,683,251	7,140,689	5,823,055
C. Expected Member Contributions	8,923,536	4,689,427	2,318,936	1,915,173
D. Employer Normal Cost: B8 - C	12,723,459	3,993,824	4,821,753	3,907,882
E. Employer Normal Cost as % of Covered Payroll	12.59%	6.81%	20.72%	20.40%

**Reconciliation of Credit Balance**

	<b>Total</b>	<b>Non-Hazardous</b>	<b>Hazardous Police</b>	<b>Hazardous Fire</b>
Credit Balance at Beginning of Year	\$ 35,638,663	\$ 17,647,814	\$ 10,470,543	\$ 7,520,306
Required Employer Contribution	- 13,538,484	- 4,253,423	- 5,128,167	- 4,156,894
Employer Contribution Made	+ 13,719,333	+ 4,339,756	+ 5,163,449	+ 4,216,128
Interest on Credit Balance	+ 2,316,513	+ 1,147,108	+ 680,585	+ 488,820
Credit Balance at End of Year	38,136,025	18,881,255	11,186,410	8,068,360

## LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

UAAL Amortization Period and Payments - Non-Hazardous						
Original UAAL			Current UAAL			
Date Established	Source	Amount	Years Remaining	Amount	Payment	
					After Assumption Changes	Before Assumption Changes
1/1/2015	Fresh Start	\$ (2,679,461)	14	\$ (4,915,763)	\$ (512,072)	\$ (512,072)
1/1/2016	(Gain)/Loss	244,325	7	417,210	71,428	71,428
1/1/2016	Assumption Change	(2,200,261)	17	(3,744,176)	(347,721)	(347,721)
1/1/2017	(Gain)/Loss	(9,301,995)	8	(14,765,832)	(2,277,090)	(2,277,090)
1/1/2017	Assumption Change	156,236	18	247,493	22,275	22,275
1/1/2018	(Gain)/Loss	(5,692,965)	9	(8,431,519)	(1,189,422)	(1,189,422)
1/1/2019	(Gain)/Loss	2,983,422	10	4,124,797	538,759	538,759
1/1/2019	Assumption Change	12,955,157	20	17,890,212	1,524,555	1,524,555
1/1/2020	(Gain)/Loss	(611,097)	11	(789,762)	(96,444)	(96,444)
1/1/2020	Assumption Change	5,818,657	21	7,514,996	625,285	625,285
1/1/2021	(Gain)/Loss	(26,810,531)	12	(32,427,321)	(3,731,979)	(3,731,979)
1/1/2021	Assumption Change	(4,671,812)	22	(5,649,423)	(459,864)	(459,864)
1/1/2022	(Gain)/Loss	(32,781,512)	13	(37,198,421)	(4,061,528)	(4,061,528)
1/1/2022	Assumption Change	2,972,002	23	3,372,078	269,009	269,009
1/1/2022	Plan Amendment	2,698,651	15	3,062,159	305,793	305,793
1/1/2023	(Gain)/Loss	10,255,929	14	10,925,035	1,138,055	1,138,055
1/1/2024	(Gain)/Loss	9,540,881	15	9,540,881	952,769	952,769
1/1/2024	Assumption Change	<u>3,817,214</u>	25	<u>3,817,214</u>	<u>293,841</u>	<u>N/A</u>
		(33,307,160)		(47,010,142)	(6,934,351)	(7,228,192)

**UAAL Amortization Period and Payments - Hazardous Police**

<b>UAAL Amortization Period and Payments - Hazardous Police</b>						
<b>Original UAAL</b>			<b>Current UAAL</b>			
<b>Date Established</b>	<b>Source</b>	<b>Amount</b>	<b>Years Remaining</b>	<b>Amount</b>	<b>Payment</b>	
					<b>After Assumption Changes</b>	<b>Before Assumption Changes</b>
1/1/2015	Fresh Start	\$ (1,506,064)	14	\$ (2,498,934)	\$ (260,313)	\$ (260,313)
1/1/2016	(Gain)/Loss	137,330	7	204,230	34,965	34,965
1/1/2016	Assumption Change	(1,236,717)	17	(1,918,271)	(178,149)	(178,149)
1/1/2017	(Gain)/Loss	(5,228,439)	8	(7,288,999)	(1,124,061)	(1,124,061)
1/1/2017	Assumption Change	87,817	18	127,060	11,436	11,436
1/1/2018	(Gain)/Loss	(3,199,886)	9	(4,191,319)	(591,263)	(591,263)
1/1/2019	(Gain)/Loss	1,676,914	10	2,062,576	269,403	269,403
1/1/2019	Assumption Change	7,281,798	20	9,217,027	785,450	785,450
1/1/2020	(Gain)/Loss	(343,483)	11	(396,911)	(48,470)	(48,470)
1/1/2020	Plan Amendment	5,717,584	6	6,375,646	1,236,626	1,236,626
1/1/2020	Assumption Change	3,552,608	21	4,211,986	350,458	350,458
1/1/2021	(Gain)/Loss	(10,424,892)	12	(12,635,459)	(1,454,183)	(1,454,183)
1/1/2021	Assumption Change	(5,894,181)	22	(7,138,973)	(581,114)	(581,114)
1/1/2022	(Gain)/Loss	(20,293,771)	13	(23,047,159)	(2,516,416)	(2,516,416)
1/1/2022	Assumption Change	1,909,879	23	2,168,341	172,980	172,980
1/1/2023	(Gain)/Loss	5,355,386	14	5,707,287	594,525	594,525
1/1/2024	(Gain)/Loss	(3,145,314)	15	(3,145,314)	(314,097)	(314,097)
1/1/2024	Assumption Change	(3,832,711)	25	(3,832,711)	(295,034)	N/A
		(29,386,142)		(36,019,897)	(3,907,257)	(3,612,223)

UAAL Amortization Period and Payments - Hazardous Fire						
Original UAAL			Current UAAL			
Date Established	Source	Amount	Years Remaining	Amount	Payment	
					After Assumption Changes	Before Assumption Changes
1/1/2015	Fresh Start	\$ (1,027,124)	14	\$ (1,891,855)	\$ (197,074)	\$ (197,074)
1/1/2016	(Gain)/Loss	93,658	7	160,822	27,533	27,533
1/1/2016	Assumption Change	(843,431)	17	(1,440,503)	(133,779)	(133,779)
1/1/2017	(Gain)/Loss	(3,565,754)	8	(5,689,752)	(877,436)	(877,436)
1/1/2017	Assumption Change	59,890	18	95,210	8,569	8,569
1/1/2018	(Gain)/Loss	(2,182,297)	9	(3,247,965)	(458,186)	(458,186)
1/1/2019	(Gain)/Loss	1,143,642	10	1,588,544	207,487	207,487
1/1/2019	Assumption Change	4,966,128	20	6,881,352	586,410	586,410
1/1/2020	(Gain)/Loss	(234,253)	11	(304,088)	(37,134)	(37,134)
1/1/2020	Plan Amendment	4,071	6	5,297	1,027	1,027
1/1/2020	Assumption Change	2,356,236	21	3,053,382	254,057	254,057
1/1/2021	(Gain)/Loss	(8,511,064)	12	(10,312,118)	(1,186,796)	(1,186,796)
1/1/2021	Assumption Change	(4,361,137)	22	(5,280,631)	(429,844)	(429,844)
1/1/2022	(Gain)/Loss	(12,467,844)	13	(14,164,800)	(1,546,591)	(1,546,591)
1/1/2022	Assumption Change	1,202,726	23	1,365,882	108,964	108,964
1/1/2022	Plan Amendment	5,694,243	8	6,472,854	998,201	998,201
1/1/2023	(Gain)/Loss	6,257,592	14	6,670,416	694,854	694,854
1/1/2024	(Gain)/Loss	(2,448,182)	15	(2,448,182)	(244,480)	(244,480)
1/1/2024	Assumption Change	<u>(794,829)</u>	25	<u>(794,829)</u>	<u>(61,184)</u>	<u>N/A</u>
		(14,657,729)		(19,280,964)	(2,285,402)	(2,224,218)

## Amortization Schedule

The UAAL is being liquidated as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedules are as follows:

Amortization Schedule - Non-Hazardous	
Year	Expected UAAL
2024	\$ (47,010,142)
2025	(42,680,726)
2026	(38,069,890)
2027	(33,159,349)
2028	(27,929,622)
2029	(22,359,964)
2033	-

Amortization Schedule - Hazardous Police	
Year	Expected UAAL
2024	\$ (36,019,897)
2025	(34,199,966)
2026	(32,261,735)
2027	(30,197,519)
2028	(27,999,130)
2029	(25,657,844)
2034	(8,639,276)
2037	-



Amortization Schedule - Hazardous Fire	
Year	Expected UAAL
2024	\$ (19,280,964)
2025	(18,100,270)
2026	(16,842,835)
2027	(15,503,666)
2028	(14,077,451)
2029	(12,558,532)
2034	(3,471,971)
2036	-

## 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:

A. Derivation of the Current UAAL	Total	Non-Hazardous	Hazardous Police	Hazardous Fire
1. Last Year's UAAL	\$ (98,960,255)	\$ (56,667,565)	\$ (27,249,588)	\$ (15,043,102)
2. Employer Normal Cost for Contribution Year	12,723,459	3,993,824	4,821,753	3,907,882
3. Last Year's Contributions	13,550,484	4,253,423	5,135,167	4,161,894
4. Interest at the Assumed Rate on:				
a. 1 and 2 for one year	(5,605,391)	(3,423,793)	(1,457,809)	(723,789)
b. 3 from dates paid	<u>55,391</u>	<u>17,280</u>	<u>21,061</u>	<u>17,050</u>
c. a - b	(5,660,782)	(3,441,073)	(1,478,870)	(740,839)
5. This Year's Expected UAAL: 1 + 2 - 3 + 4c	(105,448,062)	(60,368,237)	(29,041,872)	(16,037,953)
6. This Year's Actual UAAL (Before any changes in benefits and assumptions)	(101,500,677)	(50,827,356)	(32,187,186)	(18,486,135)
7. Net Actuarial Gain (Loss): (5) - (6)	(3,947,385)	(9,540,881)	3,145,314	2,448,182
8. Gain (Loss) Due to Investments	13,346,807			
9. Gain (Loss) Due to other sources	(17,294,192)			

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

<b>Year Ending 12/31</b>	<b>Gain (Loss)</b>	<b>Change in Employer Cost Rate*</b>
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 **

\* Before 2015, 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:

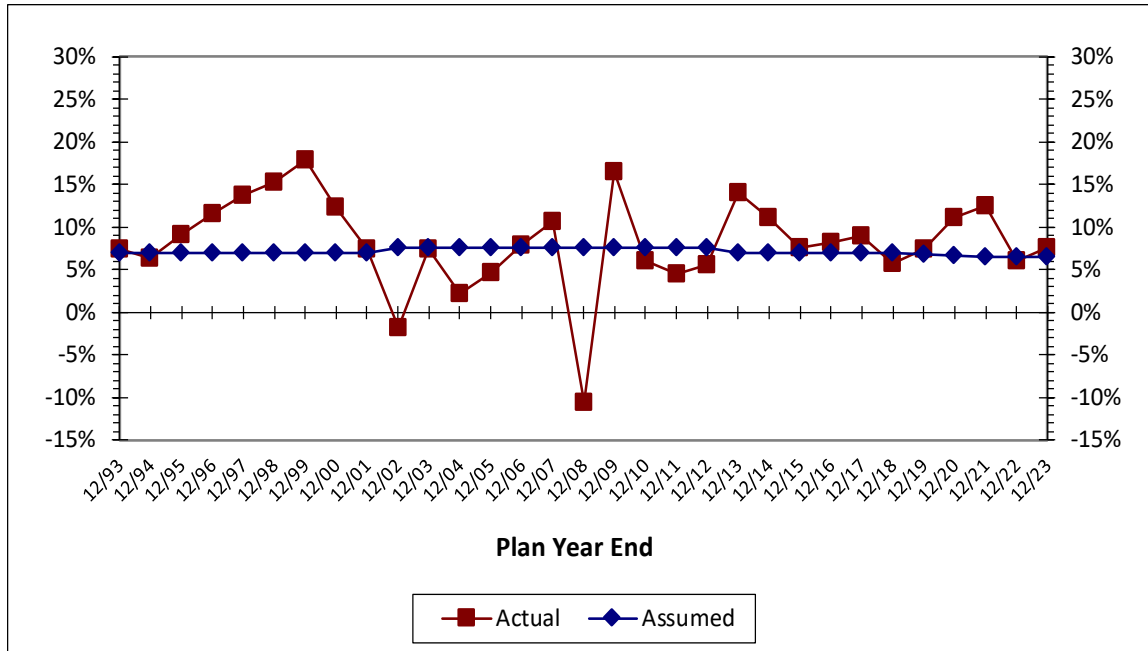
Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
12/31/1986	N/A	7.00 %	7.40 %	5.00 %
12/31/1987	N/A	7.00	5.90	5.00
12/31/1988	N/A	7.00	9.10	5.00
12/31/1989	N/A	7.00	8.70	5.00
12/31/1990	N/A	7.00	5.30	5.00
12/31/1991	N/A	7.00	6.10	5.00
12/31/1992	N/A	7.00	6.80	5.00
12/31/1993	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
Averages	8.06 %	---	5.64 %	---

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

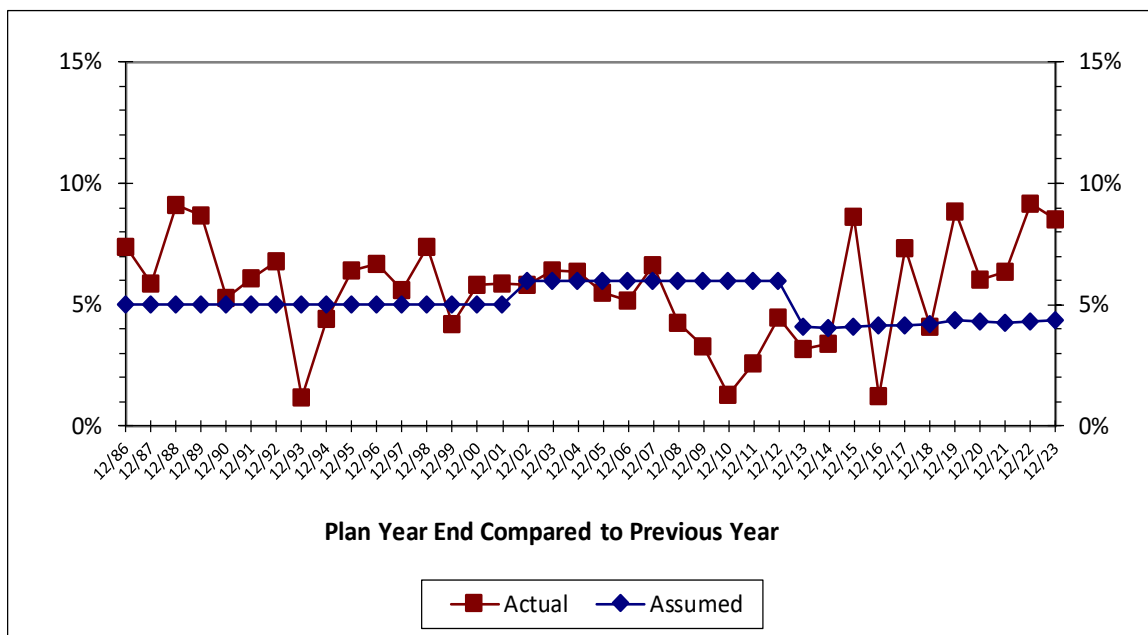
The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.



## 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				46		3		1				118	
15 Yr Totals *	2111	2183	719	807	42	62	21	28	280	1121	1401	1329	

\* 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			38	1,395,938

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

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

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	---	---	---

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 an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

**Financing of Unfunded Actuarial Accrued Liabilities** - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar amount contributions over a reasonable period of future years.

**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. This assumption was changed this year (based on the results of a 5-year experience study) from the service-based rates used in the prior valuation, which varied from 2.75% to 7.6%.

**% Increase in Salary - Firefighters**

<b>Years of Service</b>	<b>Merit and Seniority</b>	<b>Inflation</b>	<b>Total Increase</b>
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**

<b>Years of Service</b>	<b>Merit and Seniority</b>	<b>Inflation</b>	<b>Total Increase</b>
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**

<b>Years of Service</b>	<b>Merit and Seniority</b>	<b>Inflation</b>	<b>Total Increase</b>
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 Headcount Weighted Mortality Tables described below, with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. No mortality improvement is projected for disabled lives.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Headcount Weighted Safety Employee Female Table, set forward 1 year	Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year
Male Healthy	Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year	Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year
Female Disabled	N/A	80% Headcount Weighted General Disabled Retiree Female Table; 20% Headcount Weighted Safety Disabled Retiree Female Table
Male Disabled	N/A	80% Headcount Weighted General Disabled Retiree Male Table; 20% Headcount Weighted Safety 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, 2023 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 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.42 %	0.19 %	32.78	36.61
55	0.54	0.35	28.01	31.57
60	0.90	0.59	23.40	26.77
65	1.30	0.91	19.10	22.22
70	2.06	1.42	15.06	17.95
75	3.47	2.36	11.44	14.01
80	6.13	4.04	8.34	10.52

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 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.16 %	0.10 %	35.91	39.81
55	0.25	0.16	30.82	34.66
60	0.42	0.22	25.86	29.58
65	0.68	0.30	21.08	24.56
70	1.16	0.54	16.53	19.64
75	2.04	1.04	12.27	14.93
80	6.13	4.04	8.34	10.52

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

**The 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 for healthy lives to all future years after 2010 using Scale MP-2018. No mortality improvement is projected for disabled lives.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Headcount Weighted General Below Median Employee Female Table	Headcount Weighted General Below Median Healthy Retiree Female Table
Male Healthy	Headcount Weighted General Below Median Employee Male Table, set back 1 year	Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Female Disabled	N/A	PUB-2010 Headcount Weighted General Disabled Retiree Female, set forward 3 years
Male Disabled	N/A	PUB-2010 Headcount Weighted General Disabled Retiree Male, set forward 3 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, 2023 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 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19 %	0.57 %	33.44	37.22
55	0.94	0.57	29.07	32.77
60	1.11	0.58	24.95	28.21
65	1.27	0.68	20.87	23.61
70	1.77	1.07	16.82	19.11
75	2.81	1.84	13.09	14.92
80	4.70	3.31	9.79	11.14



The 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 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19 %	0.11 %	37.96	40.49
55	0.29	0.17	32.95	35.36
60	0.45	0.25	28.09	30.33
65	0.64	0.37	23.38	25.39
70	0.89	0.56	18.81	20.56
75	1.32	0.91	14.36	15.86
80	2.08	1.53	10.05	11.34

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

**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**

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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**

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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

This assumption was changed this year (based on the results of a 5-year experience study) from the age-and-service-based rates used in the prior valuation, which varied from 5% to 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

This assumption was changed this year (based on the results of a 5-year experience study) from age-and-service-based rates used in the prior valuation, which varied from 1.5% to 25%.

**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

<b>Police Officer Duty Disability</b>		
<b>Sample</b>	<b>% of Active Members Becoming Disabled Within Next Year</b>	
	<b>Ages</b>	<b>Females</b>
	<b>Males</b>	<b>Females</b>
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

<b>Non-Hazardous Duty Disability</b>		
<b>Sample</b>	<b>% of Active Members Becoming Disabled Within Next Year</b>	
	<b>Ages</b>	<b>Females</b>
	<b>Males</b>	<b>Females</b>
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

This assumption was changed this year (based on the results of a 5-year experience study) from age-based rates used in the prior valuation.

## Miscellaneous and Technical Assumptions

<b><i>Administrative &amp; Investment Expenses</i></b>	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.
<b><i>Benefit Service</i></b>	Exact fractional service is used to determine the amount of benefit payable.
<b><i>Cost of Living Increases</i></b>	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.
<b><i>Decrement Operation</i></b>	Disability and mortality decrements operate during retirement eligibility.
<b><i>Decrement Timing</i></b>	Decrements of all types are assumed to occur at the beginning of the year.
<b><i>Eligibility Testing</i></b>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<b><i>Forfeitures</i></b>	For vested separations from service, it is assumed that 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.
<b><i>Incidence of Contributions</i></b>	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

<b><i>Actuarial Accrued Liability (AAL)</i></b>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<b><i>Actuarial Assumptions</i></b>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<b><i>Actuarial Cost Method</i></b>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<b><i>Actuarial Equivalent</i></b>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<b><i>Actuarial Present Value (APV)</i></b>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<b><i>Actuarial Present Value of Future Benefits (APVFB)</i></b>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<b><i>Actuarial Valuation</i></b>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of the Funded Ratio and the Actuarially Determined Contribution (ADC).
<b><i>Actuarial Value of Assets</i></b>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the Actuarially Determined Contribution (ADC).

<b><i>Actuarially Determined Contribution (ADC)</i></b>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.
<b><i>Amortization Method</i></b>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<b><i>Amortization Payment</i></b>	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<b><i>Amortization Period</i></b>	The period used in calculating the Amortization Payment.
<b><i>Closed Amortization Period</i></b>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<b><i>Employer Normal Cost</i></b>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<b><i>Equivalent Single Amortization Period</i></b>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<b><i>Experience Gain/Loss</i></b>	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
<b><i>Funded Ratio</i></b>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<b><i>Normal Cost</i></b>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.



<b><i>Open Amortization Period</i></b>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<b><i>Unfunded Actuarial Accrued Liability</i></b>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<b><i>Valuation Date</i></b>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

**SECTION C**

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**PENSION FUND INFORMATION**

**Statement of Plan Assets at Market Value**

Item	December 31	
	2023	2022
A. Cash and Cash Equivalents (Operating Cash)	\$ -	\$ -
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	6,752,882	9,203,959
3. Investment Income and Other Receivables	11,544,460	16,829,855
4. Total Receivables	\$ 18,297,342	\$ 26,033,814
C. Investments		
1. Short-Term Investments	\$ 29,447,419	\$ 57,028,678
2. Domestic Equities	527,418,800	415,137,134
3. International Equities	163,783,759	180,951,881
4. Domestic Fixed Income	318,494,562	306,695,019
5. International Fixed Income	-	-
6. Real Estate	120,364,386	134,129,633
7. Infrastructure	93,965,209	56,703,546
8. Private Equity	-	-
9. Total Investments	\$ 1,253,474,135	\$ 1,150,645,891
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(11,976,188)	(30,607,735)
3. Total Liabilities	\$ (11,976,188)	\$ (30,607,735)
E. Total Market Value of Assets Available for Benefits	\$ 1,259,795,289	\$ 1,146,071,970
F. Allocation of Investments		
1. Short-Term Investments	2.35%	4.96%
2. Domestic Equities	42.08%	36.08%
3. International Equities	13.07%	15.73%
4. Domestic Fixed Income	25.41%	26.65%
5. International Fixed Income	0.00%	0.00%
6. Real Estate	9.60%	11.65%
7. Infrastructure	7.49%	4.93%
8. Private Equity	0.00%	0.00%
9. Total Investments	100.00%	100.00%



## Reconciliation of Plan Assets

Item	December 31	
	2023	2022
A. Market Value of Assets at Beginning of Year	\$ 1,146,071,970	\$ 1,375,042,294
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 8,994,031	\$ 8,502,297
b. Employer Contributions	13,719,333	12,407,212
c. State Contributions	12,000	12,000
d. Total	<u>\$ 22,725,364</u>	<u>\$ 20,921,509</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 21,082,916	\$ 19,554,092
b. Net Realized Gains/(Losses)	18,611,507	5,974,257
c. Net Unrealized Gains/(Losses)	121,717,037	(209,059,896)
d. Investment Expenses	<u>(6,952,122)</u>	<u>(6,580,267)</u>
e. Net Investment Income	\$ 154,459,338	\$ (190,111,814)
3. Benefits and Refunds		
a. Refunds	\$ (1,431,122)	\$ (1,500,058)
b. Regular Monthly Benefits	(59,842,370)	(56,345,277)
c. Partial Lump-Sum Benefits Paid	<u>(1,824,735)</u>	<u>(1,726,090)</u>
d. Total	\$ (63,098,227)	\$ (59,571,425)
4. Administrative and Miscellaneous Expenses	\$ (363,156)	\$ (208,594)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 1,259,795,289	\$ 1,146,071,970

**Development of Actuarial Value of Assets**

<b>Valuation Date - December 31</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
A. Actuarial Value of Assets Beginning of Year	\$ 1,223,966,639	\$ 1,258,374,452				
B. Market Value End of Year	1,146,071,970	1,259,795,289				
C. Market Value Beginning of Year	1,375,042,294	1,146,071,970				
D. Non-Investment/Administrative Net Cash Flow	(38,858,510)	(40,736,019)				
E. Investment Income						
E1. Actual Market Total: B-C-D	(190,111,814)	154,459,338				
E2. Assumed Rate of Return	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
E3. Assumed Amount of Return	87,923,357	72,951,505				
E4. Amount Subject to Phase-In: E1-E3	(278,035,171)	81,507,833				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	(55,607,034)	16,301,567				
F2. First Prior Year	15,710,790	(55,607,034)	16,301,567			
F3. Second Prior Year	18,752,137	15,710,790	(55,607,034)	16,301,567		
F4. Third Prior Year	25,489,010	18,752,137	15,710,790	(55,607,034)	16,301,567	
F5. Fourth Prior Year	(19,001,937)	25,489,008	18,752,139	15,710,791	(55,607,035)	16,301,565
F6. Total Phase-Ins	(14,657,034)	20,646,468	(4,842,538)	(23,594,676)	(39,305,468)	16,301,565
<b>G. Actuarial Value of Assets End of Year</b>						
G1. Preliminary Actuarial Value of Assets	\$ 1,258,374,452	\$ 1,311,236,406				
G2. Upper Corridor Limit: 120%*B	\$ 1,375,286,364	\$ 1,511,754,347				
G3. Lower Corridor Limit: 80%*B	\$ 916,857,576	\$ 1,007,836,231				
G4. Funding Value End of Year	\$ 1,258,374,452	\$ 1,311,236,406				
G5. Credit Balance	\$ 35,638,663	\$ 38,136,025				
G6. Final Actuarial Value of Assets	\$ 1,222,735,789	\$ 1,273,100,381				
H. Recognized Investment Earnings	\$ 73,266,323	\$ 93,597,973				
I. Difference between Market & Actuarial Value	\$ (112,302,482)	\$ (51,441,117)				
<b>J. Actuarial Rate of Return</b>	6.08%	7.56%				
<b>K. Market Value Rate of Return</b>	-14.02%	13.72%				
<b>L. Ratio of Actuarial Value of Assets to Market Value</b>	109.80%	104.08%				

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, 2023	\$ 1,146,071,970	\$ 581,344,059	\$ 335,888,864	\$ 228,839,047
B. Contributions (All)	22,725,364	9,158,741	7,465,542	6,101,081
C. Net Investment Return	154,459,338	78,139,143	45,388,551	30,931,644
D. Benefit Payments (All)	63,098,227	32,702,640	17,550,505	12,845,082
E. Administrative Expenses	363,156	183,716	106,715	72,725
F. Market Value of Assets as of January 1, 2024	1,259,795,289	635,755,587	371,085,737	252,953,965
G. Actuarial Value of Assets as of January 1, 2024	1,311,236,406	661,715,343	386,238,250	263,282,813
H. Actuarial Value of Assets Less Credit Balance	1,273,100,381	642,834,088	375,051,840	255,214,453

### 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
<b>Average returns:</b>		
Last five years:	8.84 %	8.89 %
Last ten years:	7.10 %	8.59 %
All years:	8.89 %	8.06 %

*\*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**

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### **FINANCIAL ACCOUNTING INFORMATION**



**FASB NO. 35 INFORMATION**

A. Valuation Date	January 1, 2024	January 1, 2023
<b>B. Actuarial Present Value of Accumulated Plan Benefits</b>		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 779,015,597	\$ 752,910,137
b. Terminated Vested Members	22,663,248	19,994,031
c. Other Members	250,492,308	251,045,550
d. Total	<u>1,052,171,153</u>	<u>1,023,949,718</u>
2. Non-Vested Benefits	21,185,334	19,888,752
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	1,073,356,487	1,043,838,470
4. Accumulated Contributions of Active Members	66,583,287	66,164,180
<b>C. Changes in the Actuarial Present Value of Accumulated Plan Benefits</b>		
1. Total Value at Beginning of Year	1,043,838,470	1,003,226,826
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	3,115,596
b. Change in Actuarial Assumptions	(8,454,351)	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	101,070,595	97,067,473
d. Benefits Paid	<u>(63,098,227)</u>	<u>(59,571,425)</u>
e. Net Increase	29,518,017	40,611,644
3. Total Value at End of Period	1,073,356,487	1,043,838,470
<b>D. Market Value of Assets</b>	1,259,795,289	1,146,071,970
<b>E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods</b>		

## **SECTION E**

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### **MISCELLANEOUS INFORMATION**

<b>RECONCILIATION OF MEMBERSHIP DATA</b>		
	<b>From 1/1/2023 To 1/1/2024</b>	<b>From 1/1/2022 To 1/1/2023</b>
<b>A. Active Members</b>		
1. Number Included in Last Valuation	1,506	1,510
2. New Members Included in Current Valuation	233	183
3. Non-Vested Employment Terminations	(83)	(116)
4. Vested Employment Terminations	(47)	(20)
5. Service Retirements	(52)	(59)
6. Disability Retirements	(2)	(4)
7. Deaths	(3)	0
8. Rehired Members/Data Corrections	<u>4</u>	<u>12</u>
9. Number Included in This Valuation	1,556	1,506
<b>B. Terminated Vested Members</b>		
1. Number Included in Last Valuation	82	79
2. Additions from Active Members	47	20
3. Lump Sum Payments/Refund of Contributions	(25)	(5)
4. Payments Commenced	(11)	(12)
5. Deaths	0	0
6. Conversion to Disability/Rehired Members	(1)	0
7. Data Corrections	<u>(1)</u>	<u>0</u>
8. Number Included in This Valuation	91	82
<b>C. Service Retirees, Disability Retirees and Beneficiaries</b>		
1. Number Included in Last Valuation	1,447	1,390
2. Additions from Active Members	54	63
3. Additions from Terminated Vested Members	11	12
4. Deaths Resulting in No Further Payments	(17)	(19)
5. Deaths Resulting in New Survivor Benefits	3	0
6. End of Certain Period - No Further Payments	(1)	0
7. Data Correction/Waiver of Benefits	<u>(1)</u>	<u>1</u>
8. Number Included in This Valuation	1,496	1,447

## 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.	3	0	0	0	0	0	0	0	0	0	0	0	3
TOT PAY	117,476	0	0	0	0	0	0	0	0	0	0	0	117,476
AVG PAY	39,159	0	0	0	0	0	0	0	0	0	0	0	39,159
20-24 NO.	47	20	8	0	0	0	0	0	0	0	0	0	75
TOT PAY	2,254,597	1,012,357	455,315	0	0	0	0	0	0	0	0	0	3,722,269
AVG PAY	47,970	50,618	56,914	0	0	0	0	0	0	0	0	0	49,630
25-29 NO.	52	40	29	16	6	23	0	0	0	0	0	0	166
TOT PAY	2,572,717	2,299,992	1,954,495	1,063,159	473,132	1,637,184	0	0	0	0	0	0	10,000,679
AVG PAY	49,475	57,500	67,396	66,447	78,855	71,182	0	0	0	0	0	0	60,245
30-34 NO.	36	41	18	16	18	86	10	0	0	0	0	0	225
TOT PAY	1,997,328	2,282,332	1,125,013	920,459	1,282,174	6,445,136	744,107	0	0	0	0	0	14,796,549
AVG PAY	55,481	55,667	62,501	57,529	71,232	74,943	74,411	0	0	0	0	0	65,762
35-39 NO.	21	18	13	9	11	66	36	23	1	0	0	0	198
TOT PAY	1,086,892	1,017,640	793,478	580,401	646,710	5,104,319	3,007,649	2,218,814	122,922	0	0	0	14,578,825
AVG PAY	51,757	56,536	61,037	64,489	58,792	77,338	83,546	96,470	122,922	0	0	0	73,630
40-44 NO.	17	14	6	9	6	48	25	49	11	0	0	0	185
TOT PAY	848,227	773,036	368,918	525,806	381,816	3,568,782	2,322,128	4,695,227	962,568	0	0	0	14,446,508
AVG PAY	49,896	55,217	61,486	58,423	63,636	74,350	92,885	95,821	87,506	0	0	0	78,089
45-49 NO.	12	9	10	4	8	28	24	51	42	8	0	0	196
TOT PAY	545,636	465,126	502,005	192,809	510,449	1,850,317	1,869,492	5,201,593	4,116,331	800,898	0	0	16,054,656
AVG PAY	45,470	51,681	50,200	48,202	63,806	66,083	77,896	101,992	98,008	100,112	0	0	81,912
50-54 NO.	22	8	6	6	6	28	20	33	34	21	2	0	186
TOT PAY	1,020,491	442,619	371,787	368,439	402,463	2,000,738	1,501,834	3,031,335	3,369,979	2,438,800	137,060	0	15,085,545
AVG PAY	46,386	55,327	61,964	61,406	67,077	71,455	75,092	91,859	99,117	116,133	68,530	0	81,105
55-59 NO.	5	9	8	3	3	15	13	25	22	28	6	0	137
TOT PAY	237,519	487,308	394,938	190,174	132,147	1,052,020	932,687	2,142,428	1,994,229	2,692,957	525,735	0	10,782,142
AVG PAY	47,504	54,145	49,367	63,391	44,049	70,135	71,745	85,697	90,647	96,177	87,622	0	78,702
60-64 NO.	11	2	7	4	7	26	19	22	17	12	4	1	132
TOT PAY	571,860	101,441	359,165	276,611	438,125	1,857,372	1,209,954	1,592,697	1,417,374	975,232	395,761	77,681	9,273,273
AVG PAY	51,987	50,720	51,309	69,153	62,589	71,437	63,682	72,395	83,375	81,269	98,940	77,681	70,252
65+ NO.	7	1	2	2	0	4	6	8	12	10	1	0	53
TOT PAY	301,706	66,240	81,683	163,421	0	284,188	402,200	514,619	861,932	920,361	148,087	0	3,744,437
AVG PAY	43,101	66,240	40,842	81,710	0	71,047	67,033	64,327	71,828	92,036	148,087	0	70,650
TOT NO.	233	162	107	69	65	324	153	211	139	79	13	1	1,556
TOT AMT	11,554,449	8,948,091	6,406,797	4,281,279	4,267,016	23,800,056	11,990,051	19,396,713	12,845,335	7,828,248	1,206,643	77,681	112,602,359
AVG AMT	49,590	55,235	59,877	62,048	65,646	73,457	78,366	91,928	92,412	99,092	92,819	77,681	72,367



## 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.	3	0	0	0	0	0	0	0	0	0	0	0	3
TOT PAY	117,476	0	0	0	0	0	0	0	0	0	0	0	117,476
AVG PAY	39,159	0	0	0	0	0	0	0	0	0	0	0	39,159
20-24 NO.	30	16	6	0	0	0	0	0	0	0	0	0	52
TOT PAY	1,325,074	698,833	293,671	0	0	0	0	0	0	0	0	0	2,317,578
AVG PAY	44,169	43,677	48,945	0	0	0	0	0	0	0	0	0	44,569
25-29 NO.	36	28	16	9	3	14	0	0	0	0	0	0	106
TOT PAY	1,616,658	1,368,348	856,358	471,874	195,608	798,013	0	0	0	0	0	0	5,306,859
AVG PAY	44,907	48,870	53,522	52,430	65,203	57,001	0	0	0	0	0	0	50,065
30-34 NO.	28	33	10	12	7	44	8	0	0	0	0	0	142
TOT PAY	1,492,801	1,644,082	468,784	593,261	336,971	2,515,629	542,510	0	0	0	0	0	7,594,038
AVG PAY	53,314	49,821	46,878	49,438	48,139	57,173	67,814	0	0	0	0	0	53,479
35-39 NO.	16	15	10	7	9	32	19	12	1	0	0	0	121
TOT PAY	794,189	768,639	539,109	383,285	470,026	1,924,846	1,192,638	893,831	122,922	0	0	0	7,089,485
AVG PAY	49,637	51,243	53,911	54,755	52,225	60,151	62,770	74,486	122,922	0	0	0	58,591
40-44 NO.	14	13	4	8	5	32	12	29	9	0	0	0	126
TOT PAY	690,027	685,071	195,900	436,114	284,850	2,064,957	956,884	2,182,374	656,926	0	0	0	8,153,103
AVG PAY	49,288	52,698	48,975	54,514	56,970	64,530	79,740	75,254	72,992	0	0	0	64,707
45-49 NO.	12	9	10	4	8	27	16	21	23	4	0	0	134
TOT PAY	545,636	465,126	502,005	192,809	510,449	1,739,901	1,035,527	1,703,039	1,704,056	289,175	0	0	8,687,723
AVG PAY	45,470	51,681	50,201	48,202	63,806	64,441	64,720	81,097	74,089	72,294	0	0	64,834
50-54 NO.	22	8	5	5	5	22	18	22	19	11	2	0	139
TOT PAY	1,020,491	442,619	241,458	254,146	296,020	1,397,154	1,278,683	1,638,454	1,548,923	970,670	137,060	0	9,225,678
AVG PAY	46,386	55,327	48,292	50,829	59,204	63,507	71,038	74,475	81,522	88,243	68,530	0	66,372
55-59 NO.	5	9	8	3	3	12	13	19	16	21	4	0	113
TOT PAY	237,519	487,308	394,938	190,174	132,147	748,133	932,687	1,457,328	1,159,257	1,762,319	284,824	0	7,786,634
AVG PAY	47,504	54,145	49,367	63,391	44,049	62,344	71,745	76,701	72,454	83,920	71,206	0	68,908
60-64 NO.	11	2	7	4	7	23	19	21	16	10	4	1	125
TOT PAY	571,860	101,441	359,165	276,611	438,125	1,461,239	1,209,954	1,486,063	1,314,844	716,082	395,761	77,681	8,408,826
AVG PAY	51,987	50,721	51,309	69,153	62,589	63,532	63,682	70,765	82,178	71,608	98,940	77,681	67,271
65+ NO.	7	1	2	2	0	4	6	8	12	10	1	0	53
TOT PAY	301,706	66,240	81,683	163,421	0	284,188	402,200	514,619	861,932	920,361	148,087	0	3,744,437
AVG PAY	<u>43,101</u>	<u>66,240</u>	<u>40,842</u>	<u>81,711</u>	<u>0</u>	<u>71,047</u>	<u>67,033</u>	<u>64,327</u>	<u>71,828</u>	<u>92,036</u>	<u>148,087</u>	<u>0</u>	<u>70,650</u>
TOT NO.	184	134	78	54	47	210	111	132	96	56	11	1	1,114
TOT AMT	8,713,437	6,727,707	3,933,071	2,961,695	2,664,196	12,934,060	7,551,083	9,875,708	7,368,860	4,658,607	965,732	77,681	68,431,837
AVG AMT	47,356	50,207	50,424	54,846	56,685	61,591	68,028	74,816	76,759	83,189	87,794	77,681	61,429



## 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	0
TOT PAY	0	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	0
20-24 NO.	6	2	0	0	0	0	0	0	0	0	0	0	0	8
TOT PAY	363,123	146,026	0	0	0	0	0	0	0	0	0	0	0	509,149
AVG PAY	60,521	73,013	0	0	0	0	0	0	0	0	0	0	0	63,644
25-29 NO.	8	11	11	5	2	7	0	0	0	0	0	0	0	44
TOT PAY	492,859	853,043	936,814	422,405	185,880	665,091	0	0	0	0	0	0	0	3,556,092
AVG PAY	61,607	77,549	85,165	84,481	92,940	95,013	0	0	0	0	0	0	0	80,820
30-34 NO.	6	7	3	2	4	28	2	0	0	0	0	0	0	52
TOT PAY	391,727	561,259	254,075	179,827	383,461	2,659,988	201,597	0	0	0	0	0	0	4,631,934
AVG PAY	65,288	80,180	84,692	89,914	95,865	95,000	100,799	0	0	0	0	0	0	89,076
35-39 NO.	2	2	2	2	2	10	9	5	0	0	0	0	0	34
TOT PAY	117,503	163,130	171,194	197,116	176,684	973,792	923,363	596,647	0	0	0	0	0	3,319,429
AVG PAY	58,752	81,565	85,597	98,558	88,342	97,379	102,596	119,329	0	0	0	0	0	97,630
40-44 NO.	0	1	2	1	1	9	7	7	2	0	0	0	0	30
TOT PAY	0	87,965	173,018	89,692	96,966	861,593	734,143	819,758	305,642	0	0	0	0	3,168,777
AVG PAY	0	87,965	86,509	89,692	96,966	95,733	104,878	117,108	152,821	0	0	0	0	105,626
45-49 NO.	0	0	0	0	0	0	7	15	9	3	0	0	0	34
TOT PAY	0	0	0	0	0	0	719,176	1,686,767	1,104,684	406,727	0	0	0	3,917,354
AVG PAY	0	0	0	0	0	0	102,739	112,451	122,743	135,576	0	0	0	115,216
50-54 NO.	0	0	0	0	0	5	2	5	8	8	0	0	0	28
TOT PAY	0	0	0	0	0	494,651	223,151	599,352	953,709	1,210,259	0	0	0	3,481,122
AVG PAY	0	0	0	0	0	98,930	111,576	119,870	119,214	151,282	0	0	0	124,326
55-59 NO.	0	0	0	0	0	1	0	3	1	3	2	0	0	10
TOT PAY	0	0	0	0	0	125,219	0	329,255	149,278	363,379	240,911	0	0	1,208,042
AVG PAY	0	0	0	0	0	125,219	0	109,752	149,278	121,126	120,456	0	0	120,804
60-64 NO.	0	0	0	0	0	0	0	1	0	0	0	0	0	1
TOT PAY	0	0	0	0	0	0	0	106,634	0	0	0	0	0	106,634
AVG PAY	0	0	0	0	0	0	0	106,634	0	0	0	0	0	106,634
65+ NO.	0	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	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	22	23	18	10	9	60	27	36	20	14	2	0	0	241
TOT AMT	1,365,212	1,811,423	1,535,101	889,040	842,991	5,780,334	2,801,430	4,138,413	2,513,313	1,980,365	240,911	0	0	23,898,533
AVG AMT	62,055	78,758	85,283	88,904	93,666	96,339	103,757	114,956	125,666	141,455	120,456	0	0	99,164



## 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	0
TOT PAY	0	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	0
20-24 NO.	11	2	2	0	0	0	0	0	0	0	0	0	0	15
TOT PAY	566,400	167,498	161,644	0	0	0	0	0	0	0	0	0	0	895,542
AVG PAY	51,491	83,749	80,822	0	0	0	0	0	0	0	0	0	0	59,703
25-29 NO.	8	1	2	2	1	2	0	0	0	0	0	0	0	16
TOT PAY	463,200	78,601	161,323	168,880	91,644	174,080	0	0	0	0	0	0	0	1,137,728
AVG PAY	57,900	78,601	80,662	84,440	91,644	87,040	0	0	0	0	0	0	0	71,108
30-34 NO.	2	1	5	2	7	14	0	0	0	0	0	0	0	31
TOT PAY	112,800	76,991	402,154	147,371	561,742	1,269,519	0	0	0	0	0	0	0	2,570,577
AVG PAY	56,400	76,991	80,431	73,686	80,249	90,680	0	0	0	0	0	0	0	82,922
35-39 NO.	3	1	1	0	0	24	8	6	0	0	0	0	0	43
TOT PAY	175,200	85,871	83,175	0	0	2,205,681	891,648	728,336	0	0	0	0	0	4,169,911
AVG PAY	58,400	85,871	83,175	0	0	91,903	111,456	121,389	0	0	0	0	0	96,975
40-44 NO.	3	0	0	0	0	7	6	13	0	0	0	0	0	29
TOT PAY	158,200	0	0	0	0	642,232	631,101	1,693,095	0	0	0	0	0	3,124,628
AVG PAY	52,733	0	0	0	0	91,747	105,184	130,238	0	0	0	0	0	107,746
45-49 NO.	0	0	0	0	0	1	1	15	10	1	0	0	0	28
TOT PAY	0	0	0	0	0	110,416	114,789	1,811,787	1,307,591	104,996	0	0	0	3,449,579
AVG PAY	0	0	0	0	0	110,416	114,789	120,786	130,759	104,996	0	0	0	123,199
50-54 NO.	0	0	1	1	1	1	0	6	7	2	0	0	0	19
TOT PAY	0	0	130,329	114,293	106,443	108,933	0	793,529	867,347	257,871	0	0	0	2,378,745
AVG PAY	0	0	130,329	114,293	106,443	108,933	0	132,255	123,907	128,936	0	0	0	125,197
55-59 NO.	0	0	0	0	0	2	0	3	5	4	0	0	0	14
TOT PAY	0	0	0	0	0	178,668	0	355,845	685,694	567,259	0	0	0	1,787,466
AVG PAY	0	0	0	0	0	89,334	0	118,615	137,139	141,815	0	0	0	127,676
60-64 NO.	0	0	0	0	0	3	0	0	1	2	0	0	0	6
TOT PAY	0	0	0	0	0	396,133	0	0	102,530	259,150	0	0	0	757,813
AVG PAY	0	0	0	0	0	132,044	0	0	102,530	129,575	0	0	0	126,302
65+ NO.	0	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	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	27	5	11	5	9	54	15	43	23	9	0	0	0	201
TOT AMT	1,475,800	408,961	938,625	430,544	759,829	5,085,662	1,637,538	5,382,592	2,963,162	1,189,276	0	0	0	20,271,989
AVG AMT	54,659	81,792	85,330	86,109	84,425	94,179	109,169	125,177	128,833	132,142	0	0	0	100,856



## 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	-	-	-	-	-	-	1	9,803
20-24	-	-	-	-	-	-	1	43,938
25-29	-	-	-	-	-	-	1	9,715
30-34	1	6,232	1	38,716	-	-	-	-
35-39	11	178,339	-	-	-	-	4	87,691
40-44	21	535,869	6	278,064	3	118,743	3	102,433
45-49	21	523,941	7	377,201	14	576,807	3	70,832
50-54	25	554,038	14	731,316	58	2,896,264	3	58,719
55-59	6	86,958	12	485,001	127	6,016,926	7	143,005
60-64	6	98,163	13	493,585	198	9,188,753	15	543,208
65-69	-	-	23	748,700	265	11,502,180	32	885,561
70-74	-	-	19	574,126	259	10,585,178	26	767,028
75-79	-	-	14	422,637	180	7,252,756	26	762,984
80-84	-	-	6	127,556	54	2,255,029	26	753,255
85-89	-	-	7	207,879	36	1,167,891	17	265,317
90-94	-	-	1	30,745	7	235,128	2	24,822
95-99	-	-	-	-	1	17,791	4	32,447
100 & Over	-	-	-	-	-	-	-	-
<b>Total</b>	91	1,983,540	123	4,515,526	1,202	51,813,446	171	4,560,758
<b>Average Age</b>		48		66		68		72



## **SECTION F**

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### **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. 9620-22 passed and adopted on November 17, 2022. 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**

<b>Years of Credited Service</b>	<b>% of Normal Retirement Benefits</b>
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. 13<sup>th</sup> 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.