

# City of Boynton Beach Municipal Firefighters' Pension Trust Fund

ACTUARIAL VALUATION REPORT AS OF  
OCTOBER 1, 2024

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2026







April 30, 2025

Board of Trustees  
City of Boynton Beach Municipal  
Firefighters' Pension Trust Fund  
Boynton Beach, Florida

**Re: City of Boynton Beach Municipal Firefighters' Pension Trust Fund  
Actuarial Valuation as of October 1, 2024 and Actuarial Disclosures**

Dear Board Members:

The results of the October 1, 2024 Annual Actuarial Valuation of the City of Boynton Beach Municipal Firefighters' Pension Trust Fund 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, to determine the employer contribution rate for the fiscal year ending September 30, 2026, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2025. This report should not be relied on for any purpose other than the purpose 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 include a robust assessment of the risks 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 and other information through September 30, 2024. The valuation was based upon information furnished by the Plan Administrator concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

This report was prepared using certain assumptions approved by the Board and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Methods. The prescribed assumptions are the assumed mortality rates detailed in the Actuarial Assumptions and Cost

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 prescribed assumptions or methods set by law, is expected to have no significant bias (i.e. not significantly optimistic or pessimistic). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice. Additional information about the actuarial assumptions is included in the section of this report entitled Actuarial Assumptions and Cost Methods.

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 City of Boynton Beach Municipal Firefighters' Pension Trust Fund 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.

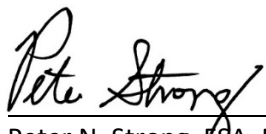
Peter N. Strong and Jeffrey Amrose actuaries are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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.

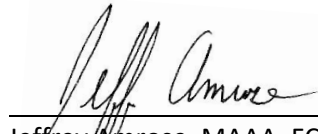
Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY



Peter N. Strong, FSA, MAAA, FCA  
Enrolled Actuary No. 23-06975



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Enrolled Actuary No. 23-06599



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## SECTION A

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### DISCUSSION OF VALUATION RESULTS

# DISCUSSION OF VALUATION RESULTS

## Comparison of Required Employer Contributions

A comparison of the required employer contribution developed in this and the last actuarial valuation is shown below. The required contribution dollar amounts shown below are estimates only. The contribution policy of the City is to contribute the dollar amount determined by multiplying the required percentage of payroll determined as of the valuation date by the projected pensionable payroll for the year.

	For FYE 9/30/26 Based on 10/1/2024 Valuation if contributed on 10/1/2025	For FYE 9/30/25 Based on 10/1/2023 Valuation if contributed on 10/1/2024	Increase (Decrease)
Required Employer/State Contribution	\$ 8,468,439	\$ 8,100,635	\$ 367,804
As % of Covered Payroll	61.19 %	55.25 %	5.94 %
State Contribution Allocated (Including Amounts from State contribution reserve)	\$ 1,566,534	\$ 1,566,534	\$ 0
As % of Covered Payroll	11.32 %	10.68 %	0.64 %
Net Required Employer (City) Contribution	\$ 6,901,905	\$ 6,534,101	\$ 367,804
As % of Covered Payroll	49.87 %	44.57 %	5.30 %

The required employer contribution has been computed under the assumption that the amount to be allocated from current and prior excess State money this year and next year will be \$1,566,534, based on the re-evaluated cost of the COLA. The required employer contribution for the fiscal year ending September 30, 2025 (calculated based on the October 1, 2023 valuation, as updated by the results of the May 3, 2024 Actuarial Impact Statement) was revised to reflect this updated State allocation amount.

The employer contribution listed above is for the City's fiscal year ending September 30, 2026 and has been calculated as though payment is made in a single lump sum on October 1, 2025. The total minimum required employer contribution for the fiscal year ending September 30, 2024 was \$7,164,753. The actual employer contribution during the fiscal year ending September 30, 2023 was \$7,164,753.

Ordinance 06-002 (adopted in 2006), which added the 2% deferred COLA and increased member contributions by 5.0% of covered payroll, was intended to be cost neutral. Under the terms of this Ordinance, the actuarial cost of the COLA must be reevaluated every three years to ensure it remains cost neutral. The last regular reevaluation was completed as of October 1, 2021 (applicable to State money received during the fiscal year ending September 30, 2022), and since then benefit changes related to the COLA (including further deferred COLA commencement for DROP participants and future disabled retirees and an enhanced 2.8% deferred COLA



for DROP participants who contribute a total of 6.0% of pay employee pick-up contributions for at least three years while in the DROP) had increased the allocation from the Chapter 175 State Money to \$1,266,025. Under the three-year regular schedule, a new reevaluation has recently been completed as of October 1, 2024 (applicable to State money received during the fiscal year ending September 30, 2025). This latest reevaluation has shown that the annual actuarial cost of the COLA is \$300,509 higher than it was as of the last reevaluation. Therefore, the base amount of regular Chapter 175 State Contributions increased by this amount, from \$1,266,025 to \$1,566,534, beginning with the fiscal year ending September 30, 2025. If the actual amount received by the State is lower than this amount, the shortfall may be made up by using the Accumulated Excess Premium Tax Revenue currently being held in reserve (this amount is \$2,987,017 as of October 1, 2024).

## **Revisions in Benefits**

There have been the following revisions in benefits since the previous valuation:

- Effective June 1, 2024 (or as soon as administratively possible thereafter), all current and future DROP participants shall make mandatory 6% of pay employee pick-up contributions (with 5% of pay being applied toward funding the COLA and 1% of pay being applied toward the unfunded liabilities of the Plan) for the next three years for current DROP participants (and for the first three years of DROP participation for future DROP participants). This initial three-year period of 6% of pay employee pick-up contributions during DROP participation shall be in lieu of resuming 6% of pay employee pick-up contributions during years 6 through 8 of the DROP.
- For members who entered the DROP and contribute 6% of pay for at least three years while in the DROP, the COLA changes from 2.0% commencing on the October 1st following the later of the five-year anniversary of retirement / DROP entry or the date of exit from the DROP, to 2.8% commencing on the October 1st following the 8-year anniversary of DROP entry. For modeling purposes, all firefighters are assumed to participate in the DROP and complete at least three years of DROP participation while contributing 6% of pay employee pick-up contributions (to receive the higher 2.8% COLA after an 8-year delay).
- Effective June 1, 2024, the 2.0% COLA for disability retirees shall commence beginning five years after what would have been the member's normal retirement date.
- Effective June 1, 2024, the service incurred disability benefit shall be equal to the greater of sixty percent (60%) of the member's basic rate of earnings in effect on the date of disability or their accrued benefit, reduced by amounts payable under Social Security PIA with a minimum benefit equal to 42% of FAC.

The impact of the above revisions in benefits was measured in the Actuarial Impact Statement dated May 3, 2024 and reflect an increase in the total actuarially determined employer contribution (ADEC) for fiscal year ending September 30, 2025. The prior valuation results (as of October 1, 2023) shown in this valuation report reflect these changes.

There have also been the following revisions in benefits since the May 3, 2024 Actuarial Impact Statement:

- Effective October 1, 2024, the distinction for Tier 2 members' (members hired on or after February 9, 2019) normal retirement conditions were removed, such that all active Firefighters 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) completion of 20 years of Credited Service, regardless of age.





The approximate impact of the above revisions in benefits was measured in the Actuarial Impact Statement dated September 25, 2024 (as if the Ordinance had gone into effect as of October 1, 2023). The final impact has been measured in this valuation to reflect the impact on the required contribution payable October 1, 2025. The net impact of this plan change is an increase in the annual required employer contribution of 2.61% of covered payroll, or \$361,213.

**Revisions in Actuarial Assumptions or Methods**

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

**Actuarial Experience**

There was a net actuarial experience loss of \$1,535,388 for the year, which means that overall actual experience was less favorable than expected. The actuarial loss is primarily due to demographic experience. There were higher than expected retirements (17 actual vs 3 expected), higher than expected salary increases (9.8% actual vs 8.4% expected), fewer terminations than expected (1 actual vs 3 expected), and lower mortality experience among retirees than expected (a decrease of \$46,151 in retiree payroll due to mortality versus an expected decrease of \$119,493). The actuarial loss was partially offset by a higher than expected investment return on the actuarial value of assets. The net investment return on the actuarial value of assets was 7.89% versus an assumed return of 7.15%. The net investment return on the market value of assets was 19.65%.

The net actuarial loss for the year caused an increase in the annual required employer contribution of 0.74% of covered payroll, or about \$102,000.

**Funded Ratio**

The funded ratio was 73.1% this year compared to 72.4% last year (based on the May 3, 2024 Actuarial Impact Statement). The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued liability.

**Analysis of Change in Employer Contribution**

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

Contribution Rate Last Year	44.57 %
Revision in Benefits	2.61
Experience (Gains) or Losses	0.74
Revision in Assumptions/Methods	0.00
Amortization Payment on UAAL	3.41
Normal Cost Rate	(0.95)
Administrative Expense	0.13
State Contribution	<u>(0.64)</u>
Contribution Rate This Year	49.87 %

Covered payroll as of October 1, 2024 was \$13,502,029 versus \$14,304,178 last year, a decrease of 5.6%. Amortization payments on the unfunded liability are scheduled to increase by 2.50% per year. When covered



payroll increases less than 2.50%, the amortization payment as a percentage of covered payroll will increase. The 5.6% decrease in covered payroll caused the Amortization Payment on the UAAL (expressed as a percentage of pay) to increase by approximately 3.41% of covered payroll.

### **Required Contributions in Later Years**

The current calculated City contribution requirement is 49.87% of payroll starting October 1, 2025. Under the asset smoothing method, market value gains and losses are recognized over five years. As of October 1, 2024, the market value of assets exceeds the actuarial value of assets by \$4,428,276. Once all the gains and losses through September 30, 2024 have been fully recognized in the actuarial value of assets, the employer contribution rate will decrease by roughly 2.13% of payroll unless there are offsetting losses.

### **Relationship to Market Value**

If Market Value had been the basis for the valuation, the City contribution rate would have been 47.74% (a dollar amount of \$6,607,122) and the funded ratio would have been 75.3%. The funded ratio on a market value basis was 65.5% last year (based on the May 3, 2024 Actuarial Impact Statement).

### **13<sup>th</sup> Check Provision**

The Plan provides for a 13<sup>th</sup> check if there is a net actuarial gain for the previous year. The Plan experienced a loss during the prior plan year and the cumulative balance of actuarial gains and losses is negative (a net loss), so no funds are available to provide 13<sup>th</sup> checks in 2024.

### **Conclusion**

The funded ratio is 73.1% this year (75.3% on a market value basis), whereas it was over 100% in the year 2000. Steps have been taken in recent years to address this issue, such as strengthening the actuarial assumptions, including lowering the investment return assumption from 8.5% to 7.15% over time, applying an additional \$1,150,000 towards the unfunded liability, and reducing the amortization period in the amortization of the unfunded liability to a maximum of 25 years.

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 THE 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; and
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:

	2024	2023
Ratio of the market value of assets to payroll	11.23	8.62
Ratio of actuarial accrued liability to payroll	14.90	13.16
Ratio of actives to retirees and beneficiaries	0.77	0.92
Ratio of net cash flow to market value of assets	1.0%	0.7%

**RATIO OF MARKET VALUE OF ASSETS TO PAYROLL**

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

**RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL**

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

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

**RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES**

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

**RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS**

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

## ADDITIONAL RISK ASSESSMENT

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



## LOW-DEFAULT-RISK OBLIGATION MEASURE

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

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

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

- A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$322,039,149.
- B. Discount rate used to calculate the LDROM: 3.81% based on Bond Buyer “20-Bond GO Index” as of September 26, 2024.
- C. Other significant assumptions that differ from those used for the funding valuation: none.
- D. Actuarial cost method used to calculate the LDROM: Entry Age Normal.
- E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none.
- F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low default risk securities. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.



## CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. Once minimums are met, any subsequent additional Chapter revenue must be used to provide extra benefits.

As of the valuation date, all minimum Chapter requirements have been met.

Actuarial Confirmation of the Use of State Chapter Money	
1. Fire Regular	\$ 943,466
Fire Supplemental	0
Total Base Amount Previous Plan Year	943,466
2. Fire Regular	1,579,818
Fire Supplemental	0
Total Amount Received for Previous Plan Year	1,579,818
3. Adjustment to Base Amount Due to Reevaluation of COLA cost	0
4. Excess Funds for Previous Plan Year	636,352
5. Accumulated Excess at Beginning of Previous Year	2,350,665
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of September 30, 2024 (Available for Benefit Improvements)	2,987,017
8. Fire Regular	943,466
Fire Supplemental	0
Base Amount This Plan Year - Fire	943,466

Note: The above exhibit confirms the use of State Chapter 175 Money for the fiscal year ending September 30, 2024. In the fiscal year ending September 30, 2025, the Base Amount for Fire Regular State Chapter 175 Money will increase to \$1,566,534 due to a reevaluation of the actuarial cost of the COLA.

**SECTION B**

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**VALUATION RESULTS**



PARTICIPANT DATA		
	October 1, 2024	October 1, 2023
<b>ACTIVE MEMBERS</b>		
Number	122	130
Covered Annual Payroll	\$ 13,502,029	\$ 14,304,178
Average Annual Payroll	\$ 110,672	\$ 110,032
Average Age	35.6	36.8
Average Past Service	8.5	9.6
Average Age at Hire	27.1	27.2
<b>RETIREES &amp; BENEFICIARIES &amp; DROP</b>		
Number	154	137
Annual Benefits	\$ 10,523,642	\$ 9,032,306
Average Annual Benefit	\$ 68,335	\$ 65,929
Average Age	61.8	62.8
<b>DISABILITY RETIREES</b>		
Number	4	4
Annual Benefits	\$ 199,091	\$ 197,172
Average Annual Benefit	\$ 49,773	\$ 49,293
Average Age	52.3	51.3
<b>TERMINATED VESTED MEMBERS</b>		
Number	1	2
Annual Benefits	\$ 54,233	\$ 77,127
Average Annual Benefit	\$ 54,233	\$ 38,564
Average Age	43.9	43.6

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)			
A. Valuation Date	October 1, 2024 <i>After Plan Change</i>	October 1, 2024 <i>Before Plan Change</i>	October 1, 2023 <i>From 5/3/24 Actuarial Impact Statement</i>
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2025
C. Assumed Date of Employer Contrib.	10/1/2025	10/1/2025	10/1/2024
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 4,971,426	\$ 4,904,343	\$ 4,602,390
E. Employer Normal Cost	3,290,224	3,005,689	3,301,374
F. ADEC if Paid on the Valuation Date: D+E	8,261,650	7,910,032	7,903,764
G. ADEC Adjusted for Frequency of Payments	8,261,650	7,910,032	7,903,764
H. ADEC as % of Covered Payroll	61.19 %	58.58 %	55.25 %
I. Covered Payroll per Valuation	13,502,029	13,502,029	14,304,178
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.50 %	2.50 %	2.50 %
K. Covered Payroll for Contribution Year	13,839,580	13,839,580	14,661,782
L. ADEC for Contribution Year: H x K	8,468,439	8,107,226	8,100,635
M. Estimate of State Allocated Revenue in Contribution Year (including amounts from Accumulated Excess Reserve)	1,566,534	1,566,534	1,566,534
N. Actuarially Determined Employer Contribution (ADEC) in Contribution Year	6,901,905	6,540,692	6,534,101
O. ADEC as % of Covered Payroll in Contribution Year: N ÷ K	49.87 %	47.26 %	44.57 %
P. Estimated Amount of Accumulated Excess Premium Tax Revenue Used to Offset ADEC (If Actual State Revenue = \$1,579,818)	0	0	0



# **ACTUARIAL VALUE OF BENEFITS AND ASSETS**

A. Valuation Date	October 1, 2024 <i>After Plan Change</i>	October 1, 2024 <i>Before Plan Change</i>	October 1, 2023 <i>From 5/3/24 Actuarial Impact Statement</i>
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 89,929,788	\$ 87,524,415	\$ 97,074,473
b. Vesting Benefits	4,551,473	4,355,416	4,283,589
c. Disability Benefits	2,073,308	2,369,362	2,258,179
d. Preretirement Death Benefits	703,471	795,388	793,176
e. Return of Member Contributions	360,063	360,063	322,884
f. Total	97,618,103	95,404,644	104,732,301
2. Inactive Members			
a. Service Retirees & Beneficiaries	141,542,866	141,542,866	118,149,829
b. Disability Retirees	3,047,709	3,047,709	3,019,361
c. Terminated Vested Members	640,672	640,672	955,696
d. Total	145,231,247	145,231,247	122,124,886
3. Total for All Members	242,849,350	240,635,891	226,857,187
C. Actuarial Accrued (Past Service) Liability	201,241,384	200,205,445	188,245,713
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	189,926,348	189,666,194	176,287,903
E. Plan Assets			
1. Market Value	151,624,421	151,624,421	123,369,026
2. Actuarial Value	147,196,145	147,196,145	136,383,773
F. Unfunded Actuarial Accrued Liability: C-E2	54,045,239	53,009,300	51,861,940
G. Actuarial Present Value of Projected Covered Payroll	121,806,726	131,945,015	122,869,226
H. Actuarial Present Value of Projected Member Contributions	14,616,807	15,833,402	14,744,307
I. Accumulated Value of Member Contributions	10,226,104	10,226,104	11,957,960
J. Funded Ratio: E2/C	73.1%	73.5%	72.4%



**ENTRY AGE NORMAL METHOD  
CALCULATION OF EMPLOYER NORMAL COST**

A. Valuation Date	October 1, 2024 <i>After Plan Change</i>	October 1, 2024 <i>Before Plan Change</i>	October 1, 2023 <i>From 5/3/24 Actuarial Impact Statement</i>
B. Normal Cost for			
1. Service Retirement Benefits	\$ 4,130,683	\$ 3,858,561	\$ 4,217,205
2. Vesting Benefits	305,983	284,421	304,703
3. Disability Benefits	166,984	175,784	187,959
4. Preretirement Death Benefits	41,878	44,874	48,481
5. Return of Member Contributions	<u>69,217</u>	<u>66,570</u>	<u>71,335</u>
6. Total for Future Benefits	4,714,745	4,430,210	4,829,683
7. Assumed Amount for Administrative Expenses	<u>195,723</u>	<u>195,723</u>	<u>188,192</u>
8. Total Normal Cost	4,910,468	4,625,933	5,017,875
C. Expected Member Contribution	1,620,244	1,620,244	1,716,501
D. Employer Normal Cost: B8-C	3,290,224	3,005,689	3,301,374
E. Employer Normal Cost as a % of Covered Payroll	24.37%	22.26%	23.08%



# LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. UAAL Amortization Period and Payments					
Original UAAL			Current UAAL		
Date Established	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/1997	30	\$ 1,201,102	3	\$ 513,702	\$ 178,885
10/1/1999	30	613,865	5	409,404	89,303
10/1/2000	30	(1,240,378)	6	(910,088)	(168,988)
10/1/2001	30	857,564	7	701,859	114,090
10/1/2003	30	4,337,161	9	4,182,378	551,326
10/1/2004	30	4,373,725	10	4,439,950	537,731
10/1/2005	30	(1,004,416)	11	(1,064,234)	(119,597)
10/1/2005	30	3,040,117	11	3,221,180	361,991
10/1/2006	30	2,426,747	12	2,648,175	278,394
10/1/2006	30	1,889,229	12	2,061,614	216,731
10/1/2007	30	(12,675)	13	(14,071)	(1,393)
10/1/2007	30	(1,424,046)	13	(1,583,423)	(156,782)
10/1/2008	30	4,046,900	14	4,563,560	428,052
10/1/2009	30	3,681,910	15	4,190,413	374,192
10/1/2010	30	1,249,043	16	1,429,734	122,068
10/1/2010	30	2,256,012	16	2,582,377	220,479
10/1/2010	30	(43,572)	16	(49,875)	(4,258)
10/1/2011	30	1,378,822	17	1,570,877	128,715
10/1/2011	30	3,739,943	17	4,260,884	349,130
10/1/2012	30	1,446,560	18	1,611,342	127,131
10/1/2012	30	(161,237)	18	(179,604)	(14,170)
10/1/2013	30	199,486	19	222,206	16,930
10/1/2013	30	818,309	19	911,505	69,450
10/1/2013	30	3,401,164	19	3,788,514	288,657
10/1/2014	30	(408,227)	19	(445,182)	(33,920)
10/1/2014	30	1,753,497	19	1,912,237	145,698
10/1/2015	30	(209,489)	19	(223,642)	(17,040)
10/1/2016	30	(1,022,696)	19	(1,069,607)	(81,496)
10/1/2016	30	5,982,170	19	6,256,561	476,704
10/1/2017	30	(691,612)	19	(704,242)	(53,658)
10/1/2018	30	(2,764,199)	19	(2,781,753)	(211,949)
10/1/2018	30	(1,216,631)	19	(1,224,358)	(93,287)
10/1/2019	25	2,636,284	20	2,696,126	198,902
10/1/2019	25	523,444	20	535,325	39,493
10/1/2020	25	(3,706,058)	21	(3,779,610)	(270,614)
10/1/2020	25	603,911	21	615,895	44,097
10/1/2021	25	(4,446,752)	22	(4,534,618)	(315,766)
10/1/2021	25	3,798,579	22	3,873,638	269,739
10/1/2021	25	(1,137,446)	22	(1,159,922)	(80,771)
10/1/2022	25	3,621,631	23	3,700,584	251,100
10/1/2023	25	5,087,936	24	5,158,491	341,669
10/1/2023	25	3,096,668	24	3,139,610	207,950
10/1/2024	25	1,535,388	25	1,535,388	99,425
10/1/2024	25	1,035,939	25	1,035,939	67,083
		<u>\$ 51,143,672</u>		<u>\$54,045,239</u>	<u>\$ 4,971,426</u>



## B. Amortization Schedule

The UAAL is being amortized as a level percent of payroll over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2024	\$ 54,045,239
2025	52,582,592
2026	50,882,193
2027	48,923,714
2028	46,891,703
2029	44,576,149
2034	28,752,695
2039	14,280,199
2044	5,029,374
2049	-

## 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:

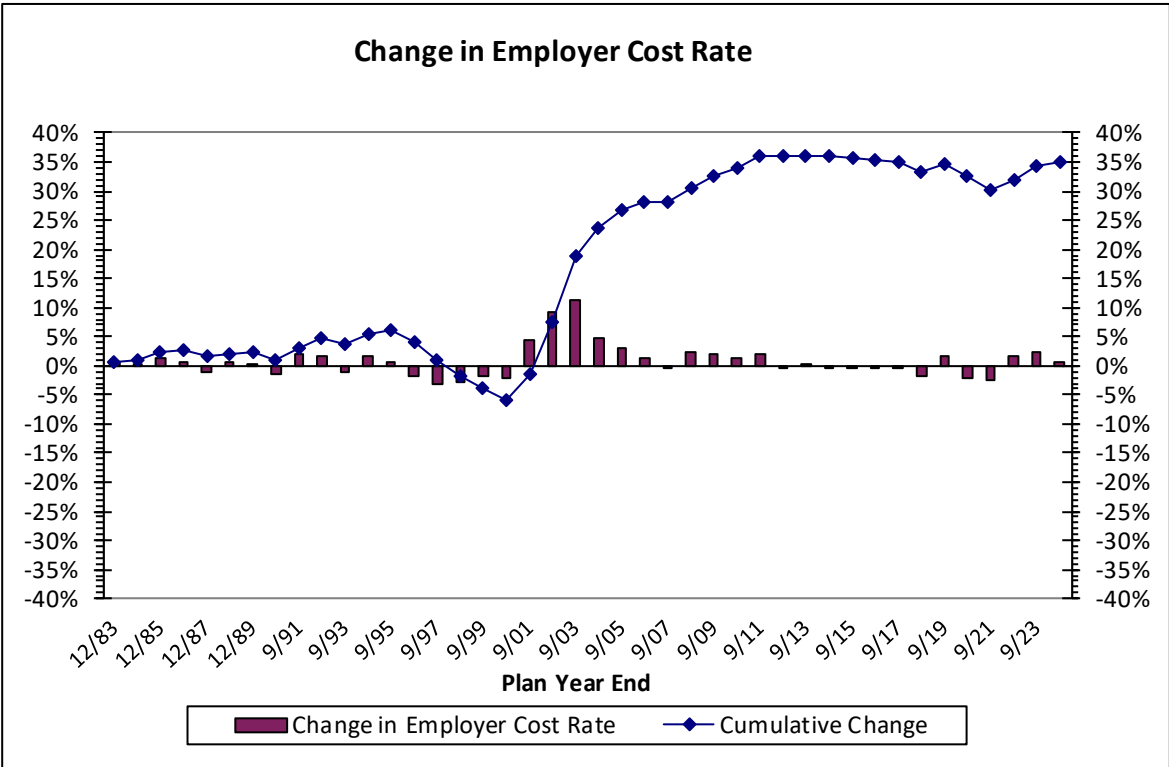
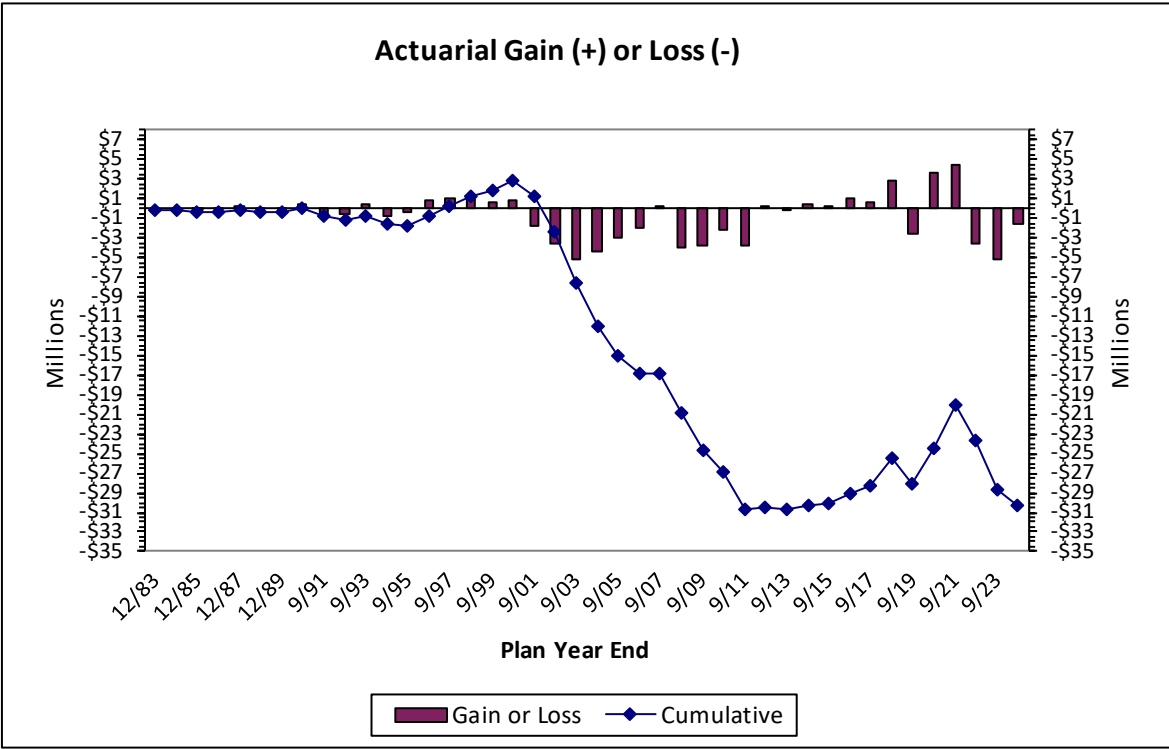
<b>A. Derivation of the Current UAAL</b>	
1. Last Year's UAAL	\$ 51,861,940
2. Last Year's Employer Normal Cost	3,301,374
3. Last Year's Contributions*	7,180,141
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	3,944,177
b. 3 from dates paid	453,438
c. a - b	<u>3,490,739</u>
5. This Year's Expected UAAL: 1 + 2 - 3 + 4c	51,473,912
6. This Year's Actual UAAL (Before any changes in benefits and/or assumptions)	53,009,300
7. Net Actuarial Gain (Loss): (5) - (6)	(1,535,388)
8. Gain (Loss) due to investments	1,257,687
9. Gain (Loss) due to other sources	(2,793,075)

\*Includes 1% in DROP participant contributions used to reduce the UAAL.

Net actuarial gains in previous years have been as follows:

Year Ended	Change in Employer Cost Rate	Gain (Loss)
12/31/83	0.77 %	\$ (111,129)
12/31/84	0.13	(20,619)
12/31/85	1.27	(227,011)
12/31/86	0.50	(99,006)
12/31/87	(1.18)	279,837
12/31/88	0.52	(128,401)
12/31/89	0.41	(106,588)
9/30/90	(1.42)	371,790
9/30/91	2.09	(638,650)
9/30/92	1.61	(476,505)
9/30/93	(1.07)	483,965
9/30/94	1.76	(800,443)
9/30/95	0.56	(270,698)
9/30/96	(1.95)	895,789
9/30/97	(3.08)	1,049,747
9/30/98	(2.78)	1,020,121
9/30/99	(1.89)	722,161
9/30/00	(2.21)	891,463
9/30/01	4.44	(1,682,484)
9/30/02	9.11	(3,495,525)
9/30/03	11.31	(5,238,993)
9/30/04	4.88	(4,373,725)
9/30/05	3.04	(3,040,117)
9/30/06	1.44	(1,889,229)
9/30/07	(0.01)	12,675
9/30/08	2.33	(4,056,993)
9/30/09	2.16	(3,681,910)
9/30/10	1.25	(2,256,012)
9/30/11	2.12	(3,739,943)
9/30/12	(0.09)	161,237
9/30/13	0.12	(199,486)
9/30/14	(0.22)	408,227
9/30/15	(0.11)	209,489
9/30/16	(0.57)	1,022,696
9/30/17	(0.37)	691,612
9/30/18	(1.62)	2,764,199
9/30/19	1.53	(2,636,284)
9/30/20	(2.14)	3,706,058
9/30/21	(2.50)	4,446,752
9/30/22	1.82	(3,621,631)
9/30/23	2.30	(5,087,936)
9/30/24	0.74	(1,535,388)





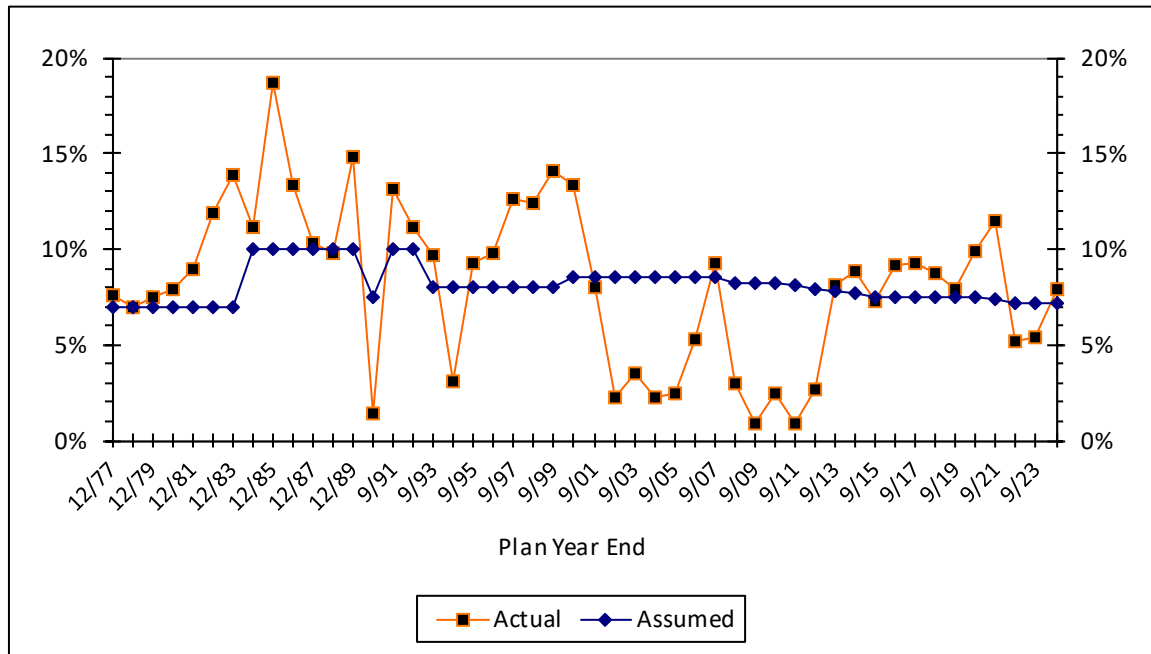
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
12/31/1977	7.6 %	7.0 %		10.3 %
12/31/1978	7.0	7.0	21.3 %	(2 years)
12/31/1979	7.5	7.0		10.3
12/31/1980	7.9	7.0	19.0	(2 years)
12/31/1981	9.0	7.0	30.5	7.0
12/31/1982	11.9	7.0	11.0	7.0
12/31/1983	13.9	7.0	6.4	7.0
12/31/1984	11.1	10.0	8.8	10.0
12/31/1985	18.7	10.0	14.5	10.0
12/31/1986	13.4	10.0	11.4	10.0
12/31/1987	10.3	10.0	19.7	10.0
12/31/1988	9.8	10.0	6.1	10.0
12/31/1989	14.8	10.0	12.8	10.0
9/30/1990 (9 mos.)	1.4	7.5	6.7	7.5
9/30/1991	13.1	10.0	8.0	10.0
9/30/1992	11.2	10.0	4.9	10.0
9/30/1993	9.7	8.0	4.0	6.5
9/30/1994	3.1	8.0	2.0	6.5
9/30/1995	9.3	8.0	10.3	6.5
9/30/1996	9.8	8.0	(0.2)	6.5
9/30/1997	12.6	8.0	5.9	6.5
9/30/1998	12.4	8.0	6.1	6.5
9/30/1999	14.1	8.0	13.3	6.5
9/30/2000	13.3	8.5	10.3	6.5
9/30/2001	8.0	8.5	4.8	6.5
9/30/2002	2.3	8.5	12.1	6.5
9/30/2003	3.5	8.5	10.0	6.5
9/30/2004	2.2	8.5	11.0	6.5
9/30/2005	2.5	8.5	11.7	6.5
9/30/2006	5.3	8.5	13.3	9.2
9/30/2007	9.3	8.50	9.2	8.9
9/30/2008	3.0	8.25	13.6	8.9
9/30/2009	0.9	8.25	7.6	8.9
9/30/2010	2.5	8.25	1.8	8.9
9/30/2011	0.9	8.10	3.7	8.1
9/30/2012	2.7	7.95	(2.8)	7.1
9/30/2013	8.1	7.80	1.9	8.7
9/30/2014	8.8	7.65	7.2	6.0
9/30/2015	7.3	7.50	4.9	6.2
9/30/2016	9.2	7.50	6.3	5.9
9/30/2017	9.3	7.50	8.4	6.3
9/30/2018	8.7	7.50	4.2	6.1
9/30/2019	7.9	7.50	14.9	6.7
9/30/2020	9.9	7.50	2.5	7.1
9/30/2021	11.5	7.35	9.2	6.9
9/30/2022	5.2	7.15	10.0	7.5
9/30/2023	5.4	7.15	10.1	7.6
9/30/2024	7.9	7.15	9.8	8.4
Averages	8.2 %	---	8.6 %	---

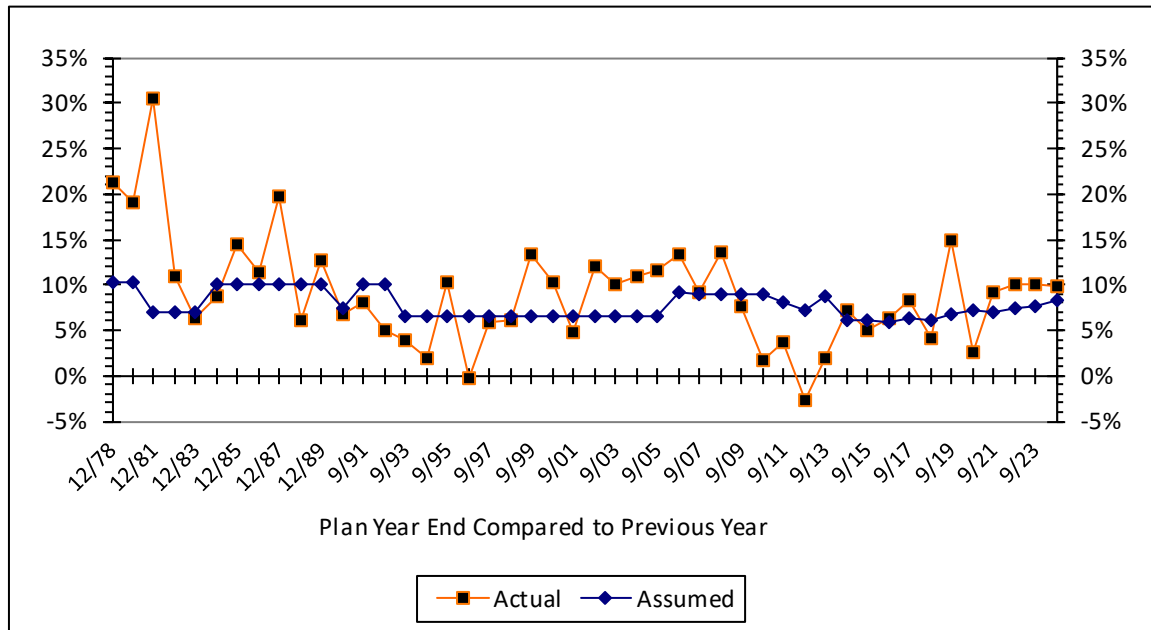
The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.



## 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 & DROP 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	
9/30/2002	1	10	6	5	0	0	0	0	1	3	4	3	83
9/30/2003	15	1	1	5	0	0	0	0	0	0	0	3	97
9/30/2004	22	14	13	4	0	0	0	0	0	1	1	3	105
9/30/2005	1	4	2	1	0	0	0	0	0	2	2	4	102
9/30/2006	19	3	0	2	0	0	0	0	1	2	3	4	118
9/30/2007	5	4	1	3	0	0	0	0	0	3	3	4	119
9/30/2008	5	1	0	5	1	0	0	0	0	0	0	4	123
9/30/2009	1	6	5	6	0	0	0	0	0	1	1	4	118
9/30/2010	11	4	3	3	0	0	0	0	0	1	1	4	125
9/30/2011	0	11	10	8	0	0	0	0	1	0	1	4	114
9/30/2012	3	2	1	2	0	0	0	0	1	0	1	4	115
9/30/2013	10	7	6	2	0	0	0	0	0	1	1	4	118
9/30/2014	3	2	0	1	0	0	0	0	0	2	2	2	119
9/30/2015	1	2	1	1	0	0	0	0	1	0	1	2	118
9/30/2016	11	7	4	1	1	0	0	0	1	1	2	2	122
9/30/2017	10	8	4	2	0	0	0	0	1	3	4	2	124
9/30/2018	1	12	10	4	0	0	0	0	0	2	2	2	113
9/30/2019	8	6	5	2	0	0	0	0	0	1	1	2	115
9/30/2020	14	10	2	1	2	0	1	0	1	4	5	2	119
9/30/2021	0	8	6	5	0	0	0	0	0	2	2	2	111
9/30/2022	9	3	2	3	0	0	0	0	0	1	1	2	117
9/30/2023	24	11	10	9	0	0	0	0	0	1	1	2	130
9/30/2024	10	18	17	3	0	0	0	0	0	1	1	3	122
9/30/2025				2		0		0				3	
23 Yr Totals *	184	154	109	78	4	0	1	0	8	32	40	68	

\* Totals are through current Plan Year only.



## Cumulative Actuarial Gains (Losses)

The Plan provides for a 13<sup>th</sup> check if there is a net actuarial gain for the previous year. However, there is a limitation on 13<sup>th</sup> checks tied to actuarial gains provided in Chapter 112.61, Florida Statutes. The cumulative amount used to pay for 13<sup>th</sup> checks may not exceed the cumulative amount of actuarial gains. Since there was an actuarial loss during the prior plan year and the cumulative amount of gains is negative (a net loss), no 13<sup>th</sup> check is payable.

Cumulative Actuarial Gains (Losses)				
Year Ending 9/30	Balance at Beginning of Year	Gain (Loss) for Year	13th Check	Balance at End of Year
2001	0	(1,682,484)	0	(1,682,484)
2002	(1,682,484)	(3,495,525)	0	(5,178,009)
2003	(5,178,009)	(5,238,993)	0	(10,417,002)
2004	(10,417,002)	(4,373,725)	0	(14,790,727)
2005	(14,790,727)	(3,040,117)	0	(17,830,844)
2006	(17,830,844)	(1,889,229)	0	(19,720,073)
2007	(19,720,073)	12,675	0	(19,707,398)
2008	(19,707,398)	(4,056,993)	0	(23,764,391)
2009	(23,764,391)	(3,681,910)	0	(27,446,301)
2010	(27,446,301)	(2,256,012)	0	(29,702,313)
2011	(29,702,313)	(3,739,943)	0	(33,442,256)
2012	(33,442,256)	161,237	0	(33,281,019)
2013	(33,281,019)	(199,486)	0	(33,480,505)
2014	(33,480,505)	408,227	0	(33,072,278)
2015	(33,072,278)	209,489	0	(32,862,789)
2016	(32,862,789)	1,022,696	0	(31,840,093)
2017	(31,840,093)	691,612	0	(31,148,481)
2018	(31,148,481)	2,764,199	0	(28,384,282)
2019	(28,384,282)	(2,636,284)	0	(31,020,566)
2020	(31,020,566)	3,706,058	0	(27,314,508)
2021	(27,314,508)	4,446,752	0	(22,867,756)
2022	(22,867,756)	(3,621,631)	0	(26,489,387)
2023	(26,489,387)	(5,087,936)	0	(31,577,323)
2024	(31,577,323)	(1,535,388)	0	(33,112,711)

RECENT HISTORY OF VALUATION RESULTS									
Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UFAAL)	Funded Ratio	Employer Normal Cost	
	Active Members	Inactive Members						Amount	% of Payroll
10/1/96	90	22	\$ 4,695,354	\$ 19,269,217	\$ 20,604,396	\$ 1,335,179	93.5 %	\$ 527,257	11.23 %
10/1/97	88	39	4,238,988	22,220,848	23,723,850	1,503,002	93.7	361,957	8.54
10/1/98	90	39	4,543,670	24,978,058	25,301,177	323,119	98.7	258,961	5.70
10/1/99	92	40	5,083,063	28,290,983	28,286,754	(4,229)	100.0	217,814	4.29
10/1/00	90	46	5,305,002	31,629,211	29,402,853	(2,226,358)	107.6	72,822	1.37
10/1/01	92	53	5,201,958	33,397,848	34,916,820	1,518,972	95.6	475,187	9.13
10/1/02	83	60	5,143,446	33,877,028	39,432,154	5,555,126	85.9	956,733	18.60
10/1/03	97	60	6,079,095	34,694,072	42,431,717	7,737,645	81.8	979,363	16.11
10/1/04	105	73	6,135,813	35,118,847	47,240,329	12,121,482	74.3	995,918	16.23
10/1/05	102	75	6,763,318	35,386,328	49,620,257	14,233,929	71.3	1,186,288	17.54
10/1/06	118	75	8,152,400	36,863,141	55,565,182	18,702,041	66.3	1,256,931	15.42
10/1/07	119	76	8,806,744	43,503,237	61,054,498	17,551,261	71.3	1,490,649	16.93
10/1/08	123	77	10,130,185	45,330,615	67,141,898	21,811,283	67.5	1,711,705	16.90
10/1/09	118	82	10,350,054	46,448,767	72,211,379	25,762,612	64.3	1,724,525	16.66
10/1/10	125	84	10,506,008	48,521,964	78,046,241	29,524,277	62.2	1,831,347	17.43
10/1/11	114	93	9,781,772	49,140,415	84,384,761	35,244,346	58.2	1,793,275	18.33
10/1/12	115	94	9,375,520	50,548,749	88,420,130	37,871,381	57.2	1,787,181	19.06
10/1/13	118	100	9,128,801	55,474,480	98,003,969	42,529,489	56.6	1,772,505	19.42
10/1/14	119	99	9,823,480	60,766,720	105,309,014	44,542,294	57.7	2,014,298	20.50
10/1/15	118	101	10,221,317	66,257,757	110,826,525	44,568,768	59.8	2,105,539	20.60
10/1/16	122	107	10,684,549	74,236,519	123,821,633	49,585,114	60.0	2,394,174	22.41
10/1/17	124	112	11,282,228	82,643,710	132,091,634	49,447,924	62.6	2,519,728	22.33
10/1/18	113	121	10,393,865	91,627,599	136,944,352	45,316,753	66.9	2,230,990	21.46
10/1/19	115	124	11,504,436	99,976,001	147,354,005	47,378,004	67.8	2,426,234	21.09
10/1/20	119	129	11,598,751	110,401,014	154,416,171	44,015,157	71.5	2,774,279	23.92
10/1/21	111	135	11,710,333	124,219,104	165,859,093	41,639,989	74.9	2,871,697	24.52
10/1/22	117	135	12,910,978	130,237,341	174,533,538	44,296,197	74.6	3,058,824	23.69
10/1/23	130	143	14,304,178	136,383,773	188,245,713	51,861,940	72.4	3,301,374	23.08
10/1/24	122	159	13,502,029	147,196,145	201,241,384	54,045,239	73.1	3,290,224	24.37



RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS										
Valuation	End of Year To Which Valuation Applies	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer				
		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll	Employer	State	Total
10/1/96	9/30/97	\$ 776,723	16.54 %	\$ 285,443	6.08 %	\$ 491,280	10.46 %	\$ 422,898	\$ 353,826	\$ 776,724
10/1/97	9/30/98	710,387	16.76	349,086	8.24	361,301	8.52	349,375	361,012	710,387
10/1/98	9/30/99	597,198	13.14	351,241	7.73	245,957	5.41	245,957	361,012	606,969
10/1/99	9/30/00	512,235	10.08	351,241	6.91	160,994	3.17	80,559	365,934	446,493
10/1/00	9/30/01	292,146	5.51	365,934	6.90	0	0.00	0	365,715	365,715
10/1/01	9/30/02	825,167	15.86	384,640	7.39	440,527	8.47	361,877	463,290	825,167
10/1/02	9/30/03	1,359,690	26.44	463,290	9.01	896,400	17.43	922,724	499,520	1,422,244
10/1/03	9/30/04	1,655,219	27.23	499,520	8.22	1,155,699	19.01	1,155,699	549,804	1,705,503
10/1/04	9/30/05	1,988,852	32.41	549,804	8.96	1,439,048	23.45	1,439,048	589,543	2,028,591
10/1/05	9/30/06	2,339,568	34.59	589,543	8.72	1,750,025	25.87	1,750,025	589,543	2,339,568
10/1/06	9/30/07	2,664,373	32.68	589,543	7.23	2,074,830	25.45	2,074,830	589,543	2,664,373
10/1/07	9/30/08	2,845,292	32.31	589,543	6.70	2,255,749	25.61	2,255,749	589,543	2,845,292
10/1/08	9/30/09	3,380,771	33.37	579,772	5.73	2,800,384	27.64	2,800,384	579,772	3,380,156
10/1/09	9/30/10	3,678,119	35.54	589,543	5.60	3,088,576	29.94	3,098,347	633,115	3,731,462
10/1/09	9/30/11	3,606,278	34.04	633,115	5.98	2,973,163	28.06	3,026,506	623,344	3,649,850
10/1/10	9/30/12	3,771,466	35.16	623,344	5.81	3,148,122	29.35	3,148,122	623,344	3,771,466
10/1/11	9/30/13	4,272,215	40.87	704,322	6.74	3,567,893	34.13	3,648,871	704,322	4,353,193
10/1/12	9/30/14	4,226,469	44.58	704,322	7.43	3,522,147	37.15	3,522,147	704,322	4,226,469
10/1/13	9/30/15	4,635,318	48.78	704,322	7.41	3,930,996	41.37	3,930,996	704,322	4,635,318
10/1/14	9/30/16	4,856,683	49.44	781,954	7.96	4,074,729	41.48	4,117,788	781,954	4,899,742
10/1/15	9/30/17	5,075,517	49.10	781,954	7.56	4,293,563	41.54	4,293,563	781,954	5,075,517
10/1/16	9/30/18	6,157,171	56.09	781,954	7.12	5,375,217	48.97	5,375,217	781,954	6,157,171
10/1/17	9/30/19	6,409,551	55.42	1,062,385 *	9.19	5,347,166	46.23	5,347,166	1,062,385	6,409,551
10/1/18	9/30/20	5,969,275	56.03	1,062,385 *	9.97	4,906,890	46.06	4,906,890	1,062,385	5,969,275
10/1/19	9/30/21	6,400,723	54.28	1,062,385 *	9.01	5,338,338	45.27	5,338,338	1,062,385	6,400,723
10/1/20	9/30/22	6,607,751	55.58	1,068,298 *	8.99	5,539,453	46.59	5,545,366	1,068,298	6,613,664
10/1/21	9/30/23	6,647,312	55.38	943,466 *	7.86	5,703,846	47.52	5,703,846	943,466	6,647,312
10/1/22	9/30/24	7,164,753	54.14	943,466 *	7.13	6,221,287	47.01	6,221,287	943,466	7,164,753
10/1/23	9/30/25	8,100,635	55.25	1,566,534 *	10.68	6,534,101	44.57	N/A	N/A	N/A
10/1/24	9/30/26	8,468,439	61.19	1,566,534 *	11.32	6,901,905	49.87	N/A	N/A	N/A

\*Including amount allocated from Accumulated Excess State Contribution Reserve.



## ACTUARIAL ASSUMPTIONS AND COST METHOD

**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) percent-of-payroll contributions over a reasonable period of future years.

**Actuarial Value of Assets** - The Actuarial Value of Assets phases in the difference between the actual and expected investment earnings over a period of 5 years. 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.

### Economic Assumptions

**The investment return rate** assumed in the valuation is 7.15% per year, compounded annually (net after investment expenses).

The **Wage Inflation Rate** assumed in this valuation is 3.25% per year. The Wage Inflation Rate is defined to be the portion of total pay increases for an individual that are due to macroeconomic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

The **Price Inflation Rate** assumed in this valuation is 2.25% per year.

The assumed **real rate of return** over price inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 7.15% investment return rate translates to an assumed real rate of return over price inflation of 4.90%.





The active member population is assumed to remain constant. For purposes of financing the unfunded liabilities, total payroll is assumed to grow at 2.50% per year.

**Pay increase assumptions** for individual active members are shown below. Part of the assumption for each age is for merit and/or seniority increase, and the other 3.25% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces.

**The rates of salary increase** used for individual members are in accordance with the following table below and are based on the Experience Study dated October 29, 2020. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Years of Service	% Increase in Salary		
	Merit and Seniority	Wage Inflation	Total Increase
1 - 2	11.75%	3.25%	15.00%
3 - 5	6.75%	3.25%	10.00%
6 - 8	2.25%	3.25%	5.50%
9 - 11	1.25%	3.25%	4.50%
12 - 14	2.75%	3.25%	6.00%
15 - 16	3.50%	3.25%	6.75%
17 - 20	5.00%	3.25%	8.25%
21+	0.00%	3.25%	3.25%

## Demographic Assumptions

**The mortality table** is the PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table (for postretirement mortality), with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and postretirement mortality are based on the Below Median Healthy tables. These are the same rates in use for Special Risk class members of the Florida Retirement System (FRS) in their July 1, 2023 Actuarial Valuation. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

### 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



This assumption is used to measure the probabilities of each benefit payment being made after retirement.

**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

This assumption is used to measure the probabilities of active members dying prior to retirement.

For disabled retirees, the mortality table is the 80% of the PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, and 20% of the PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, both with separate rates for males and females, with no provision being made for future mortality improvements. These are the same rates in use for Special Risk class members of the Florida Retirement System (FRS) in their July 1, 2023 Actuarial Valuation. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

**FRS Disabled 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	1.45 %	1.25 %	24.04	26.84
55	1.91	1.50	20.88	23.54
60	2.37	1.81	17.92	20.32
65	3.00	2.22	15.07	17.17
70	3.91	2.90	12.39	14.10
75	5.30	4.13	9.87	11.22
80	7.66	6.21	7.60	8.67



**The rates of retirement** used to measure the probability of eligible members retiring during the next year were as follows and are based on the Experience Study dated October 29, 2020.

S e r v i c e	Retirement Rates					
	Age					
		<50	50 - 54	55	56 - 59	60+
	10 - 19	N/A	5.0%	80.0%	80.0%	100.0%
	20 - 21	60.0%	90.0%	100.0%	100.0%	100.0%
	22 - 24	80.0%	90.0%	100.0%	100.0%	100.0%
	25+	100.0%	100.0%	100.0%	100.0%	100.0%

**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) and are based on the Experience Study dated October 29, 2020. This assumption measures the probabilities of members remaining in employment.

Sample Ages	% of Active Members Separating Within Next Year
20	5.0 %
25	5.0
30	3.0
35	1.0
40	1.0
45	2.0
50	2.0
55	0.0

**Rates of disability** among active members (85% of disabilities are assumed to be service-connected).

Sample Ages	% Becoming Disabled within Next Year
20	0.09 %
25	0.10
30	0.12
35	0.15
40	0.20
45	0.34
50	0.67
55	1.03

## Miscellaneous and Technical Assumptions

<b><i>Administrative &amp; Investment Expenses</i></b>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. 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>	Benefits are assumed to be increased by 2.8% per year per year beginning eight years after benefit commencement (DROP Entry) for current and future DROP participants, and increased by 2% per year beginning five years after benefit commencement (or after what would have been the member's normal retirement date for disability retirees after June 1, 2024) for all other members who retire on or after December 1, 2006.
<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>	The employer contribution is assumed to be made in one full payment on October 1 <sup>st</sup> of each year (at the beginning 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.
<b><i>Liability Load</i></b>	Projected retirement benefits are loaded by a unique amount for each member to allow for the inclusion of unused sick and vacation pay in final average earnings. These individual loads are based on the number of hours of unused sick and vacation reported for each member as of September 27, 2013.

<b><i>Marriage Assumption</i></b>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
<b><i>Normal Form of Benefit</i></b>	A ten year certain and life thereafter annuity is the Normal Form of Benefit.
<b><i>Pay Increase Timing</i></b>	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
<b><i>Service Credit Accruals</i></b>	It is assumed that members accrue one year of service credit per year.

## GLOSSARY

<b><i>Actuarial Accrued Liability (AAL)</i></b>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<b><i>Actuarial Assumptions</i></b>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<b><i>Actuarial Cost Method</i></b>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<b><i>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 items needed for compliance with GASB.
<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 employer contribution (ADEC).

<b><i>Actuarially Determined Employer Contribution (ADEC)</i></b>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ADEC 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 ADEC 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 actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

<b><i>Funded Ratio</i></b>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<b><i>GASB</i></b>	Governmental Accounting Standards Board.
<b><i>GASB No. 68 and GASB No. 67</i></b>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
<b><i>Normal Cost</i></b>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<b><i>Open Amortization Period</i></b>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<b><i>Unfunded Actuarial Accrued Liability</i></b>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<b><i>Valuation Date</i></b>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.



## SECTION C

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### PENSION FUND INFORMATION

## SUMMARY OF ASSETS

Item	September 30	
	2024	2023
A. Cash and Cash Equivalents (Operating Cash)	\$ 14,230	\$ 1,414
B. Receivables:		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	-
3. State Contributions	-	32,866
4. Investment Income and Other Receivables	279,050	325,915
5. Prepaid Expenses	15,548	18,561
6. Total Receivables	\$ 294,598	\$ 377,342
C. Investments		
1. Short Term Investments	\$ 10,130,557	\$ 3,969,078
2. Domestic Equities	89,370,525	71,316,822
3. International Equities	25,665,519	22,787,210
4. Domestic Fixed Income	42,782,116	35,648,700
5. International Fixed Income	-	-
6. Real Estate	17,099,406	18,745,623
7. Private Equity	567,057	245,751
8. Total Investments	\$ 185,615,180	\$ 152,713,184
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(126,170)	(80,303)
3. Prepaid City Contribution	-	-
4. Total Liabilities	\$ (126,170)	\$ (80,303)
E. Total Market Value of Assets Available for Benefits	\$ 185,797,838	\$ 153,011,637
F. Reserves		
1. State Contribution Reserve	\$ (2,987,017)	\$ (2,350,665)
2. DROP Accounts	(31,186,400)	(27,291,946)
3. Total Reserves	\$ (34,173,417)	\$ (29,642,611)
G. Market Value Net of Reserves	\$ 151,624,421	\$ 123,369,026
F. Allocation of Investments		
1. Short Term Investments	5.46%	2.60%
2. Domestic Equities	48.15%	46.70%
3. International Equities	13.83%	14.92%
4. Domestic Fixed Income	23.05%	23.34%
5. International Fixed Income	0.00%	0.00%
6. Real Estate	9.21%	12.28%
7. Private Equity	0.30%	0.16%
8. Total Investments	100.00%	100.00%



## PENSION FUND INCOME & DISBURSEMENTS

Item	September 30	
	2024	2023
A. Market Value of Assets at Beginning of Year	\$ 153,011,637	\$ 138,792,289
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 1,994,890	\$ 1,781,527
b. Employer Contributions	6,221,287	5,703,846
d. State Contributions	1,579,818	1,637,868
e. Service Purchase	56,207	43,182
f. Rollover to DROP	632,592	395,544
g. Total	<u>\$ 10,484,794</u>	<u>\$ 9,561,967</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 4,150,752	\$ 3,854,262
b. Net Realized Gains/(Losses)	10,177,216	3,823,717
c. Net Unrealized Gains/(Losses)	16,823,042	5,875,397
d. Investment Expenses	<u>(288,240)</u>	<u>(396,769)</u>
e. Net Investment Income	<u>\$ 30,862,770</u>	<u>\$ 13,156,607</u>
3. Benefits and Refunds		
a. Refunds	\$ (5,613)	\$ (58,282)
b. Regular Monthly Benefits	(7,459,548)	(7,029,883)
c. DROP Distributions	(897,058)	(1,218,760)
d. Ad Hoc Payments from State Reserve	-	-
e. Total	<u>\$ (8,362,219)</u>	<u>\$ (8,306,925)</u>
4. Administrative and Miscellaneous Expenses	\$ (199,144)	\$ (192,301)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 185,797,838	\$ 153,011,637
D. Reserves		
1. State Contribution Reserve	\$ (2,987,017)	\$ (2,350,665)
2. DROP Accounts	<u>(31,186,400)</u>	<u>(27,291,946)</u>
3. Total Reserves	<u>\$ (34,173,417)</u>	<u>\$ (29,642,611)</u>
E. Market Value Net of Reserves	\$ 151,624,421	\$ 123,369,026



## ACTUARIAL VALUE OF ASSETS

Valuation Date - September 30	2023	2024	2025	2026	2027	2028
A. Actuarial Value of Assets Beginning of Year	\$ 156,363,687	\$ 166,026,384	\$ -	\$ -	\$ -	\$ -
B. Market Value End of Year	153,011,637	185,797,838	-	-	-	-
C. Market Value Beginning of Year	138,792,289	153,011,637	-	-	-	-
D. Non-Investment/Administrative Net Cash Flow	1,062,741	1,923,431	-	-	-	-
E. Investment Income						
E1. Actual Market Total: B-C-D	13,156,607	30,862,770	-	-	-	-
E2. Assumed Rate of Return	7.15%	7.15%	-	-	-	-
E3. Assumed Amount of Return	11,421,909	12,162,060	-	-	-	-
E4. Amount Subject to Phase-In: E1-E3	1,734,698	18,700,710	-	-	-	-
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	346,940	3,740,142	-	-	-	-
F2. First Prior Year	(7,415,528)	346,940	3,740,142	-	-	-
F3. Second Prior Year	3,257,947	(7,415,528)	346,940	3,740,142	-	-
F4. Third Prior Year	1,328,187	3,257,947	(7,415,528)	346,940	3,740,142	-
F5. Fourth Prior Year	(339,499)	1,328,186	3,257,948	(7,415,530)	346,938	3,740,142
F6. Total Phase-Ins	(2,821,953)	1,257,687	(70,498)	(3,328,448)	4,087,080	3,740,142
<b>G. Actuarial Value of Assets End of Year</b>						
G1. Preliminary Actuarial Value of Assets End of Year:	\$ 166,026,384	\$ 181,369,562	\$ -	\$ -	\$ -	\$ -
G2. Upper Corridor Limit: 120%*B	183,613,964	222,957,406	-	-	-	-
G3. Lower Corridor Limit: 80%*B	122,409,310	148,638,270	-	-	-	-
G4. Funding Value End of Year	166,026,384	181,369,562	-	-	-	-
G5. Less: State Contribution Reserve	(2,350,665)	(2,987,017)	-	-	-	-
G6. Less: DROP Account Balance	(27,291,946)	(31,186,400)	-	-	-	-
G7. Final Funding Value End of Year	136,383,773	147,196,145	-	-	-	-
G8. Final Market Value End of Year	123,369,026	151,624,421	-	-	-	-
H. Difference between Market & Actuarial Value of Assets	(13,014,747)	4,428,276	-	-	-	-
I. Actuarial Rate of Return	5.38%	7.89%	0.00%	0.00%	0.00%	0.00%
J. Market Value Rate of Return	9.25%	19.65%	0.00%	0.00%	0.00%	0.00%
K. Ratio of Actuarial Value of Assets to Market Value	108.51%	97.62%	0.00%	0.00%	0.00%	0.00%



RECONCILIATION OF DROP ACCOUNTS	
Value at beginning of year	\$ 27,291,946
Adjustment to beginning of year balance	+ 0
Payments credited to accounts	+ 2,216,404
Rollovers into DROP	+ 632,592
Net Loan Activity	- 28,345
Investment Earnings credited	+ 1,970,861
Withdrawals from accounts	- <u>897,058</u>
Value at end of year	31,186,400

## INVESTMENT RATE OF RETURN

Year Ended	Investment Rate of Return	
	Market Value	Actuarial Value
12/31/1985	23.1 %	18.7 %
12/31/1986	11.8	13.4
12/31/1987	5.3	10.3
12/31/1988	10.9	9.8
12/31/1989	15.9	14.8
9/30/1990 (9 mos.)	(1.6)	1.4
9/30/1991	19.6	13.1
9/30/1992	12.7	11.2
9/30/1993	13.1	9.7
9/30/1994	0.2	3.1
9/30/1995	18.8	9.3
9/30/1996	13.1	9.8
9/30/1997	24.5	12.6
9/30/1998	11.4	12.4
9/30/1999	11.8	14.1
9/30/2000	9.4	13.3
9/30/2001	(7.7)	8.0
9/30/2002	(5.6)	2.3
9/30/2003	15.3	3.5
9/30/2004	6.4	2.2
9/30/2005	7.9	2.5
9/30/2006	5.2	5.3
9/30/2007	12.3	9.3
9/30/2008	(17.1)	3.0
9/30/2009	(0.2)	0.9
9/30/2010	8.5	2.5
9/30/2011	(0.9)	0.9
9/30/2012	17.1	2.7
9/30/2013	13.6	8.1
9/30/2014	10.2	8.8
9/30/2015	0.4	7.3
9/30/2016	11.1	9.2
9/30/2017	13.0	9.3
9/30/2018	8.6	8.7
9/30/2019	5.8	7.9
9/30/2020	12.7	9.9
9/30/2021	18.6	11.5
9/30/2022	(15.7)	5.2
9/30/2023	9.3	5.4
9/30/2024	19.6	7.9
<b>Average Returns:</b>		
<b>Last Five Years</b>	8.1 %	8.0 %
<b>Last Ten Years</b>	7.9 %	8.2 %
<b>All Years</b>	8.3 %	7.9 %

## SECTION D

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### FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2024	October 1, 2023*
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 144,590,575	\$ 121,169,190
b. Terminated Vested Members	640,672	955,696
c. Other Members	41,274,413	51,273,377
d. Total	186,505,660	173,398,263
2. Non-Vested Benefits	3,420,688	2,889,640
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	189,926,348	176,287,903
4. Accumulated Contributions of Active Members	10,226,104	11,957,960
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	176,287,903	163,053,880
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	260,154	2,445,448
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	23,059,856	19,756,126
d. Benefits Paid net of DROP activity	(9,681,565)	(8,967,551)
e. Net Increase	13,638,445	13,234,023
3. Total Value at End of Period	189,926,348	176,287,903
D. Market Value of Assets	151,624,421	123,369,026
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

\*Based on May 3, 2024 Actuarial Impact Statement.





## SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

### GASB Statement No. 67

Fiscal year ending September 30,	2025*	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total pension liability</b>										
Service Cost	\$ 4,430,210	\$ 4,737,359	\$ 4,422,986	\$ 3,942,576	\$ 3,656,658	\$ 3,593,983	\$ 3,403,511	\$ 3,717,529	\$ 3,330,443	\$ 3,204,682
Interest	16,461,915	15,262,451	14,339,515	13,674,379	13,234,970	12,281,407	11,904,771	11,208,637	10,066,945	9,542,671
Benefit Changes	1,414,888	3,417,005	(1,270,839)	-	-	616,047	(1,384,791)	-	-	-
Difference between actual & expected experience	3,303,838	2,701,811	970,022	1,322,203	(890,682)	3,514,248	(1,516,079)	1,224,054	668,799	(498,197)
Assumption Changes	-	-	-	3,883,409	709,591	-	-	-	6,644,861	-
Benefit Payments	(10,929,106)	(8,356,606)	(8,248,643)	(7,945,766)	(7,050,691)	(7,663,405)	(7,597,186)	(5,970,713)	(5,456,760)	(5,176,836)
Refunds	(62,414)	(5,613)	(58,282)	(12,850)	(8,017)	(84,833)	(26,917)	(105,981)	(53,290)	-
Other (Adjustments to Excess State Reserve)	13,284	636,352	694,402	(11,771)	(142,242)	(255,622)	(8,104)	(326,167)	(231,973)	(192,041)
Other (Rollovers into DROP)	-	632,592	395,544	169,316	168,513	327,937	379,375	323,472	70,279	271,411
<b>Net Change in Total Pension Liability</b>	<b>14,632,615</b>	<b>19,025,351</b>	<b>11,244,705</b>	<b>15,021,496</b>	<b>9,678,100</b>	<b>12,329,762</b>	<b>5,154,580</b>	<b>10,070,831</b>	<b>15,039,304</b>	<b>7,151,690</b>
<b>Total Pension Liability - Beginning</b>	<b>231,295,485</b>	<b>212,270,134</b>	<b>201,025,429</b>	<b>186,003,933</b>	<b>176,325,833</b>	<b>163,996,071</b>	<b>158,841,491</b>	<b>148,770,660</b>	<b>133,731,356</b>	<b>126,579,666</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$245,928,100</b>	<b>\$231,295,485</b>	<b>\$212,270,134</b>	<b>\$201,025,429</b>	<b>\$186,003,933</b>	<b>\$176,325,833</b>	<b>\$163,996,071</b>	<b>\$158,841,491</b>	<b>\$148,770,660</b>	<b>\$133,731,356</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer (from City)	\$ 6,534,101	\$ 6,221,287	\$ 5,703,846	\$ 5,545,366	\$ 5,215,363	\$ 4,734,845	\$ 5,627,597	\$ 5,444,061	\$ 4,293,563	\$ 4,195,420
Contributions - Employer (from State)	1,579,818	1,579,818	1,637,868	1,056,527	995,143	881,763	830,904	789,121	883,314	923,246
Contributions - Non-Employer Contributing Entity	-	-	-	-	-	-	-	-	-	-
Contributions - Members	1,620,244	2,051,097	1,824,709	1,553,175	1,489,935	1,448,783	1,524,397	1,473,516	1,477,115	1,485,128
Net Investment Income	13,423,833	30,862,770	13,156,607	(26,272,542)	26,216,184	15,834,660	6,835,550	9,221,736	12,165,106	9,197,486
Benefit Payments	(10,929,106)	(8,356,606)	(8,248,643)	(7,945,766)	(7,050,691)	(7,663,405)	(7,597,186)	(5,970,713)	(5,456,760)	(5,176,836)
Refunds	(62,414)	(5,613)	(58,282)	(12,850)	(8,017)	(84,833)	(26,917)	(105,981)	(53,290)	-
Administrative Expense	(195,723)	(199,144)	(192,301)	(184,082)	(186,227)	(229,164)	(184,750)	(141,569)	(151,010)	(161,122)
Other (Rollovers into DROP)	-	632,592	395,544	169,316	168,513	327,937	379,375	323,472	70,279	271,411
<b>Net Change in Plan Fiduciary Net Position</b>	<b>11,970,753</b>	<b>32,786,201</b>	<b>14,219,348</b>	<b>(26,090,856)</b>	<b>26,840,203</b>	<b>15,250,586</b>	<b>7,388,970</b>	<b>11,033,643</b>	<b>13,228,317</b>	<b>10,734,733</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>185,797,838</b>	<b>153,011,637</b>	<b>138,792,289</b>	<b>164,883,145</b>	<b>138,042,942</b>	<b>122,792,356</b>	<b>115,403,386</b>	<b>104,369,743</b>	<b>91,141,426</b>	<b>80,406,693</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$197,768,591</b>	<b>\$185,797,838</b>	<b>\$153,011,637</b>	<b>\$138,792,289</b>	<b>\$164,883,145</b>	<b>\$138,042,942</b>	<b>\$122,792,356</b>	<b>\$115,403,386</b>	<b>\$104,369,743</b>	<b>\$ 91,141,426</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>48,159,509</b>	<b>45,497,647</b>	<b>59,258,497</b>	<b>62,233,140</b>	<b>21,120,788</b>	<b>38,282,891</b>	<b>41,203,715</b>	<b>43,438,105</b>	<b>44,400,917</b>	<b>42,589,930</b>
<b>Plan Fiduciary Net Position as a Percentage</b>										
<b>of Total Pension Liability</b>	<b>80.42 %</b>	<b>80.33 %</b>	<b>72.08 %</b>	<b>69.04 %</b>	<b>88.64 %</b>	<b>78.29 %</b>	<b>74.88 %</b>	<b>72.65 %</b>	<b>70.15 %</b>	<b>68.15 %</b>
<b>Covered Employee Payroll</b>	<b>\$ 13,502,029</b>	<b>\$ 15,604,988</b>	<b>\$ 13,537,228</b>	<b>\$ 12,735,883</b>	<b>\$ 12,144,750</b>	<b>\$ 11,666,258</b>	<b>\$ 12,156,508</b>	<b>\$ 11,133,758</b>	<b>\$ 11,219,225</b>	<b>\$ 10,906,700</b>
<b>Net Pension Liability as a Percentage</b>										
<b>of Covered Employee Payroll</b>	<b>356.68 %</b>	<b>291.56 %</b>	<b>437.74 %</b>	<b>488.64 %</b>	<b>173.91 %</b>	<b>328.15 %</b>	<b>338.94 %</b>	<b>390.15 %</b>	<b>395.76 %</b>	<b>390.49 %</b>

\* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.



**SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY**  
**GASB Statement No. 67**

<u>FY Ending September 30,</u>	<u>Total Pension Liability</u>	<u>Plan Net Position</u>	<u>Net Pension Liability</u>	<u>Plan Net Position as a % of Total Pension Liability</u>	<u>Covered Payroll</u>	<u>Net Pension Liability as a % of Coverd Payroll</u>
2016	\$ 133,731,356	\$ 91,141,426	\$ 42,589,930	68.15%	\$ 10,906,700	390.49%
2017	148,770,660	104,369,743	44,400,917	70.15%	11,219,225	395.76%
2018	158,841,491	115,403,386	43,438,105	72.65%	11,133,758	390.15%
2019	163,996,071	122,792,356	41,203,715	74.88%	12,156,508	338.94%
2020	176,325,833	138,042,942	38,282,891	78.29%	11,666,258	328.15%
2021	186,003,933	164,883,145	21,120,788	88.64%	12,144,750	173.91%
2022	201,025,429	138,792,289	62,233,140	69.04%	12,735,883	488.64%
2023	212,270,134	153,011,637	59,258,497	72.08%	13,537,228	437.74%
2024	231,295,485	185,797,838	45,497,647	80.33%	15,604,988	291.56%
2025*	245,928,100	197,768,591	48,159,509	80.42%	13,502,029	356.68%

\* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.



## NOTES TO NET PENSION LIABILITY

### GASB Statement No. 67

Valuation Date: October 1, 2024  
Measurement Date: September 30, 2025

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

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	Varies by years of service from 3.25% to 15.0% (see Table in Actuarial Assumptions Section)
Investment Rate of Return	7.15%
Retirement Age	Rates vary by age and years of service (see Table in Actuarial Assumptions Section)
Mortality	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table (for postretirement mortality), with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and post-retirement mortality are based on the Below Median Healthy tables. These are the same rates in use for Special Risk Class members of the Florida Retirement System (FRS) in their July 1, 2023 Actuarial Valuation. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

**Other Information:**

Notes See Discussion of Valuation Results on Page 1.

Benefit changes reflect the following change:

-Effective October 1, 2024, the distinction for Tier 2 members' (members hired on or after February 9, 2019) normal retirement conditions were removed, such that all active Firefighters 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) completion of 20 years of Credited Service, regardless of age.



## SCHEDULE OF CONTRIBUTIONS

### GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll *	Actual Contribution as a % of Covered Payroll
2016	\$ 4,899,742	\$ 4,977,374	\$ (77,632) <sup>1</sup>	\$ 10,906,700	45.64%
2017	5,075,517	5,075,517	-	11,219,225	45.24%
2018	6,157,171	6,226,015	(68,844) <sup>1</sup>	11,133,758	55.92%
2019	6,409,551	6,458,501	(48,950) <sup>1</sup>	12,156,508	53.13%
2020	5,969,275	5,616,608	352,667 <sup>2</sup>	11,666,258	48.14%
2021	6,400,723	6,210,506	190,217 <sup>3</sup>	12,144,750	51.14%
2022	6,607,751	6,601,893	5,858 <sup>4</sup>	12,735,883	51.84%
2023	6,647,312	6,647,312	-	13,537,228	49.10%
2024	7,164,753	7,164,753	-	15,604,988	45.91%
2025*	8,100,635	8,100,635	-	13,502,029	60.00%

**\* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

<sup>1</sup>Prepaid contributions (resulting from the previous years' excess contributions) were applied toward the Actuarially Determined Contributions for Fiscal Year Ending September 30, 2020 and 2021.

<sup>2</sup>The Deficiency in actual contribution is funded through the use of Prepaid contributions (\$172,045) plus Accumulated Excess Chapter 175 Premium Tax Revenue Reserves (\$180,622).

<sup>3</sup>The Deficiency in actual contribution is funded through the use of Prepaid contributions (\$122,975) plus Accumulated Excess Chapter 175 Premium Tax Revenue Reserves (\$67,242).

<sup>4</sup>The Deficiency in actual contribution is funded through the use of Accumulated Excess Chapter 175 Premium Tax Revenue Reserves.



## NOTES TO SCHEDULE OF CONTRIBUTIONS

### GASB Statement No. 67

**Valuation Date:** October 1, 2023

**Notes** Actuarially determined contribution rates are calculated as of the October 1st which is two years prior to the end of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	16 years (Single equivalent amortization period)
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary Increases	Varies by years of service from 3.25% to 15.0% (see Table in Actuarial Assumptions Section)
Investment Rate of Return	7.15%
Retirement Age	Rates vary by age and years of service (see Table in Actuarial Assumptions Section)
Mortality	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table (for postretirement mortality), with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and post-retirement mortality are based on the Below Median Healthy tables. These are the same rates currently in use for Special Risk Class members of the Florida Retirement System (FRS), as mandated by Chapter 112.63, Florida Statutes.

**Other Information:**

**Notes** See Discussion of Valuation Results on Page 1 of the October 1, 2023 Actuarial Valuation Report.



## **SINGLE DISCOUNT RATE**

### **GASB Statement No. 67**

A single discount rate of 7.15% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.15%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.15%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.15%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

#### **Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption\***

<b>1% Decrease</b>	<b>Current Single Discount Rate Assumption</b>	<b>1% Increase</b>
<b>6.15%</b>	<b>7.15%</b>	<b>8.15%</b>
<b>\$75,826,929</b>	<b>\$48,159,509</b>	<b>\$25,744,412</b>

\* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.



## SECTION E

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### MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/23 To 10/1/24	From 10/1/22 To 10/1/23
<b>A. Active Members</b>		
1. Number Included in Last Valuation	130	117
2. New Members Included in Current Valuation	10	24
3. Non-Vested Employment Terminations	(1)	(1)
4. Vested Employment Terminations	0	0
5. DROP Participation	(17)	(9)
6. Service Retirements	0	(1)
7. Disability Retirements	0	0
8. Deaths	0	0
9. Transfer from General Employees	0	0
10. Number Included in This Valuation	122	130
<b>B. Terminated Vested Members</b>		
1. Number Included in Last Valuation	2	2
2. Additions from Active Members	0	0
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	(1)	0
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	1	2
<b>C. DROP Plan Members</b>		
1. Number Included in Last Valuation	23	18
2. Additions from Active Members	17	9
3. Retirements	(3)	(4)
4. Deaths Resulting in No Further Payments	0	0
5. Other (Death Resulting in Survivor Benefits)	0	0
6. Number Included in This Valuation	37	23
<b>D. Service Retirees, Disability Retirees and Beneficiaries</b>		
1. Number Included in Last Valuation	118	115
2. Additions from Active Members	0	1
3. Additions from Terminated Vested Members	1	0
4. Additions from DROP Plan	3	4
5. Deaths Resulting in No Further Payments	(1)	(2)
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other -- Lump Sum Distributions	0	0
9. Number Included in This Valuation	121	118



## ACTIVE PARTICIPANT DISTRIBUTION

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+	
15-19 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
20-24 NO.	0	3	2	0	0	0	0	0	0	0	5
TOT PAY	0	226,014	138,325	0	0	0	0	0	0	0	364,339
AVG PAY	0	75,338	69,163	0	0	0	0	0	0	0	72,868
25-29 NO.	2	10	4	1	3	3	0	0	0	0	23
TOT PAY	111,373	769,082	322,606	74,849	271,013	294,000	0	0	0	0	1,842,923
AVG PAY	55,687	76,908	80,652	74,849	90,338	98,000	0	0	0	0	80,127
30-34 NO.	5	5	2	2	7	11	2	0	0	0	34
TOT PAY	278,432	380,573	165,683	151,655	623,724	1,119,649	256,372	0	0	0	2,976,088
AVG PAY	55,686	76,115	82,842	75,828	89,103	101,786	128,186	0	0	0	87,532
35-39 NO.	2	1	2	0	1	3	7	1	0	0	17
TOT PAY	111,373	77,000	138,141	0	93,872	275,395	873,365	155,821	0	0	1,724,967
AVG PAY	55,687	77,000	69,071	0	93,872	91,798	124,766	155,821	0	0	101,469
40-44 NO.	0	0	0	0	0	3	8	13	1	0	25
TOT PAY	0	0	0	0	0	278,702	1,017,545	1,970,970	152,345	0	3,419,562
AVG PAY	0	0	0	0	0	92,901	127,193	151,613	152,345	0	136,782
45-49 NO.	0	0	0	0	0	1	5	7	2	0	15
TOT PAY	0	0	0	0	0	94,473	694,920	1,033,456	347,667	0	2,170,516
AVG PAY	0	0	0	0	0	94,473	138,984	147,637	173,834	0	144,701
50-54 NO.	0	0	0	0	0	0	1	1	0	0	2
TOT PAY	0	0	0	0	0	0	146,515	159,662	0	0	306,177
AVG PAY	0	0	0	0	0	0	146,515	159,662	0	0	153,089
55-59 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
60-64 NO.	0	0	0	0	1	0	0	0	0	0	1
TOT PAY	0	0	0	0	190,987	0	0	0	0	0	190,987
AVG PAY	0	0	0	0	190,987	0	0	0	0	0	190,987
65-99 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	9	19	10	3	12	21	23	22	3	0	122
TOT AMT	501,178	1,452,669	764,755	226,504	1,179,596	2,062,219	2,988,717	3,319,909	500,012	0	12,995,559
AVG AMT	55,686	76,456	76,476	75,501	98,300	98,201	129,944	150,905	166,671	0	106,521



## INACTIVE PARTICIPANT DISTRIBUTION

Age	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	1	54,233	-	-	6	560,342	-	-
45-49	-	-	1	53,975	14	1,081,369	1	78,035
50-54	-	-	2	95,182	30	2,487,840	-	-
55-59	-	-	1	49,934	19	1,568,898	-	-
60-64	-	-	-	-	21	1,712,418	3	114,912
65-69	-	-	-	-	20	916,343	-	-
70-74	-	-	-	-	22	1,331,878	2	71,167
75-79	-	-	-	-	7	321,753	1	29,551
80-84	-	-	-	-	4	182,764	2	44,904
85-89	-	-	-	-	-	-	1	14,517
90-94	-	-	-	-	-	-	1	6,951
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	1	54,233	4	199,091	143	10,163,605	11	360,037
Average Age		44		52		61		73
Liability		640,672		3,047,709		137,832,668		3,710,198

## SECTION F

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### SUMMARY OF PLAN PROVISIONS

# SUMMARY OF PLAN PROVISIONS

## A. Ordinances

Plan established under the Code of Ordinances for the City of Boynton Beach, Florida, Chapter 18, Article IV, and was most recently amended under Ordinance No. 24-009 passed and adopted on its second reading on May 7, 2024. The Plan is also governed by certain provisions of Chapter 175, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

## B. Effective Date

Date was not provided.

## C. Plan Year

October 1 through September 30

## D. Type of Plan

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

## E. Eligibility Requirements

All full-time firefighters are eligible to participate.

## F. Credited Service

Service is measured as the total length of employment for which the firefighter received Compensation from the City and made Member Contributions to the plan. No service is credited for any periods of employment for which the member received a refund of their contributions.

## G. Compensation

Cash compensation exclusive of bonuses and incentive pay, but including overtime earnings not to exceed 300 hours and lump sum payment of accumulated unused sick and vacation hours, but not to exceed the number of accumulated sick and vacation hours as of September 27, 2013.

## H. Final Average Compensation (FAC)

The average of Compensation over the highest 3 years during the last 10 years of Credited Service.



## **I. Normal Retirement**

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

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

**Benefit:** 3.00% of FAC multiplied by years of Credited Service.

Effective October 1, 2018, for all Firefighters who are not eligible for Normal Retirement as of October 1, 2018 the normal retirement benefit shall be limited to a maximum benefit cap, initially set at \$95,000 per year. This maximum benefit cap will be increased annually beginning on October 1, 2020 (and on each October 1<sup>st</sup> thereafter) by 1.5%. As of October 1, 2024, the maximum benefit cap is \$102,342 per year. In accordance with Chapter 175 minimum benefit provisions, in no event will a Firefighter's retirement benefit be less than 2.75% of FAC multiplied by years of Credited Service.

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

**COLA:** See Section V. – Cost of Living Increases.

## **J. Early Retirement**

**Eligibility:** A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 and 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 the Normal Retirement date.

Effective October 1, 2018, for all Firefighters who are not eligible for Normal Retirement as of October 1, 2018 the early retirement benefit shall be limited to a maximum benefit cap, initially set at \$95,000 per year (\$102,342 per year as of October 1, 2024), applied to the normal retirement benefit before reflecting any reductions for early retirement.

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

**COLA:** Each early retiree who retires on or after December 1, 2006 will receive a 2.0% increase in benefits on October 1<sup>st</sup> of each year beginning 5 years after retirement.

## **K. Delayed Retirement**

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



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

**Eligibility:** Any member who becomes totally and permanently disabled as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

**Benefit:** 60% of Compensation in effect on the date of disability, reduced by amounts payable under Social Security PIA with a minimum benefit equal to 42% of FAC.

Effective October 1, 2018, for all Firefighters who are not eligible for Normal Retirement as of October 1, 2018 the disability benefit shall be limited to a maximum benefit cap, initially set at \$95,000 per year. As of October 1, 2024, the maximum benefit cap is \$102,342 per year.

**Normal Form of Benefit:** Payable until death or recovery from disability; other options are also available.

**COLA:** Each disability retiree who retires on or after December 1, 2006 will receive a 2.0% increase in benefits on October 1<sup>st</sup> of each year beginning 5 years after what would have been the member's normal retirement date.

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

**Eligibility:** Any member with 10 years of Credited Service who becomes totally and permanently disabled is immediately eligible for a disability benefit.

**Benefit:** 2.5% of FAC multiplied by years of Credited Service with a minimum benefit equal to 25% of FAC.

Effective October 1, 2018, for all Firefighters who are not eligible for Normal Retirement as of October 1, 2018 the disability benefit shall be limited to a maximum benefit cap, initially set at \$95,000 per year. As of October 1, 2024, the maximum benefit cap is \$102,342 per year.

**Normal Form of Benefit:** Payable until death or recovery from disability; other options are also available.

**COLA:** Each disability retiree who retires on or after December 1, 2006 will receive a 2.0% increase in benefits on October 1<sup>st</sup> of each year beginning 5 years after what would have been the member's normal retirement date.



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

**Eligibility:** Members are eligible for survivor benefits after the completion of 10 or more years of Credited Service.

**Benefit:** Spouse will receive 3.0% of the member's FAC multiplied by years of Credited Service.

Effective October 1, 2018, for all Firefighters who are not eligible for Normal Retirement as of October 1, 2018 the death benefit shall be limited to a maximum benefit cap, initially set at \$95,000 per year. As of October 1, 2024, the maximum benefit cap is \$102,342 per year.

**Normal Form of Benefit:** Paid for the life of the spouse with 10 years certain.

**COLA:** Each surviving spouse whose benefits began on or after December 1, 2006 will receive a 2.0% increase in benefits on October 1<sup>st</sup> of each year beginning 5 years after benefits began.

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions.

## **O. Other Pre-Retirement Death**

**Eligibility:** Members are eligible for survivor benefits after the completion of 10 or more years of Credited Service.

**Benefit:** Spouse will receive 3.0% of the member's FAC multiplied by years of Credited Service.

Effective October 1, 2018, for all Firefighters who are not eligible for Normal Retirement as of October 1, 2018 the death benefit shall be limited to a maximum benefit cap, initially set at \$95,000 per year. As of October 1, 2024, the maximum benefit cap is \$102,342 per year.

**Normal Form of Benefit:** Paid for the life of the spouse with 10 years certain.

**COLA:** Each surviving spouse whose benefits began on or after December 1, 2006 will receive a 2.0% increase in benefits on October 1<sup>st</sup> of each year beginning 5 years after benefits began.

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions.



## **P. Post Retirement Death**

Benefit determined by the form of benefit elected upon retirement.

## **Q. Optional Forms**

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Single Life Annuity or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options. A Social Security option is also available for members retiring prior to the time they are eligible for Social Security retirement benefits.

## **R. Vested Termination**

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

**Benefit:** The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the date that would have been the member's Normal Retirement date had they continued employment. Alternatively, members can elect a reduced Early Retirement benefit any time after age 50.

Effective October 1, 2018, for all Firefighters who are not eligible for Normal Retirement as of October 1, 2018 the deferred vested retirement benefit shall be limited to a maximum benefit cap, initially set at \$95,000 per year (\$102,342 per year as of October 1, 2024), applied to the normal retirement benefit before reflecting any reductions for early retirement.

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

**COLA:** Each member who retires on or after December 1, 2006 will receive a 2.0% increase in benefits on October 1<sup>st</sup> of each year beginning 5 years after retirement.

Members terminating employment with less than 10 years of Credited Service will receive a refund of their own accumulated contributions.

## **S. Refunds**

**Eligibility:** All members terminating employment with less than 10 years of Credited Service are eligible. Optionally, vested members (those with 10 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

**Benefit:** Refund of the member's contributions.





## **T. Member Contributions**

12% of Compensation.

Effective June 1, 2024, all current and future DROP participants shall make mandatory 6% of pay employee pick-up contributions (with 5% of pay being applied toward funding the COLA and 1% of pay being applied toward the unfunded liabilities of the Plan) for the next three years for current DROP participants (and for the first three years of DROP participation for future DROP participants).

## **U. Employer Contributions**

Chapter 175 Premium Tax Refunds and any additional amount determined by the actuary needed to fund the plan properly according to State laws.

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

Each retiree, beneficiary and disability retiree who retires or enters the DROP on or after December 1, 2006 will receive an automatic 2.0% increase in retirement benefits on October 1st of each year beginning five years after retirement (or date of DROP entry).

Effective June 1, 2024, DROP participants who complete three years of DROP participation with member contributions at the 6% rate will receive an automatic 2.8% increase in retirement benefits on October 1st of each year beginning eight years after the date of DROP entry.

Effective June 1, 2024, COLA increases for disability retirees will begin on the October 1st following five years after what would have been the member's normal retirement date.

## **W. 13<sup>th</sup> Check**

In years in which a cumulative net actuarial gain has been determined, there shall be payable an ad-hoc thirteenth check paid in December.

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

**Eligibility:** Plan members who have less than 30 years of Credited Service (33 years of Credited Service effective October 1, 2023) but have met one of the following criteria are eligible for the DROP:

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

Members who meet eligibility must submit a written election to participate in the DROP.

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



**Maximum**

**DROP Period:** The earlier of 5 years of participation in the DROP or 30 years of employment.

Effective October 1, 2023, the maximum period of DROP participation is the earlier of 8 years of participation in the DROP or 33 years of employment.

**Interest**

**Credited:** For pension deposits into the DROP during years one through five, the member's DROP account is credited at an interest rate based upon the option chosen by the member. Members must elect from 1 of the 3 following options:

1. Gain or loss at the same rate earned by the Plan, or
2. Guaranteed rate of 7%, or
3. The rate earned by a self-directed account utilizing mutual funds selected by the Board.

Effective October 1, 2023, for DROP participants electing to remain in the DROP longer than five years, pension deposits into the DROP during years 6 through 8 are credited at the same rate earned by the Plan, no less than 0% and no more than 8%.

**Normal Form  
of Benefit:**

Options include a lump sum or equal periodic payments.

**COLA:** Each member who enters the DROP on or after December 1, 2006 will receive a 2.0% increase in benefits on October 1st of each year beginning 5 years after retirement.

Effective October 1, 2023, each member who enters the DROP on or after December 1, 2006 will receive a 2.0% increase in benefits on October 1<sup>st</sup> of each year beginning at the later of (i) 5 years after retirement, or (ii) the date of separation from service (for DROP participants who elect to extend their DROP participation period longer than five years).

Effective June 1, 2024, for any firefighter who completes at least three years of DROP participation while contributing 6% of pay employee pick-up contributions, the annual COLA is increased from 2.0% to 2.8%, commencing on the first October 1st following the 8-year anniversary of DROP entry. Any firefighter who does not complete three years of DROP participation while contributing 6% of pay employee pick-up contributions shall receive a refund of any 6% employee contributions made and his/her annual COLA shall be 2.0% commencing on the first October 1<sup>st</sup> following the five-year anniversary of DROP entry.

**Y. Other Ancillary Benefits**

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Boynton Beach Municipal Firefighters' Pension Trust Fund liability if continued beyond the availability of funding by the current funding source.



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

The following are revisions to the plan provisions since the previous valuation:

- All current and future DROP participants shall make mandatory 6% of pay employee pick-up contributions (with 5% of pay being applied toward funding the COLA and 1% of pay being applied toward the unfunded liabilities of the Plan) for the next three years for current DROP participants (and for the first three years of DROP participation for future DROP participants). This initial three-year period of 6% of pay employee pick-up contributions during DROP participation shall be in lieu of resuming 6% of pay employee pick-up contributions during years 6 through 8 of the DROP.
- For members who entered the DROP and contribute 6% of pay for at least three years while in the DROP, the COLA changes from 2.0% commencing on the October 1st following the later of the five-year anniversary of retirement / DROP entry or the date of exit from the DROP, to 2.8% commencing on the October 1st following the 8-year anniversary of DROP entry.
- The 2.0% COLA for disability retirees shall commence beginning five years after what would have been the member's normal retirement date.
- The service incurred disability benefit shall be equal to the greater of sixty percent (60%) of the member's basic rate of earnings in effect on the date of disability or their accrued benefit, reduced by amounts payable under Social Security PIA with a minimum benefit equal to 42% of FAC.
- The distinction for Tier 2 members' (members hired on or after February 9, 2019) normal retirement conditions were removed, such that all active Firefighters 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) completion of 20 years of Credited Service, regardless of age.