



City of Pompano Beach Police & Firefighters' Retirement System

October 1, 2025
Actuarial Valuation Report

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Actuarial Certification

At the request of the plan sponsor, this report summarizes the Police and Firefighters' Retirement System for the City of Pompano Beach as of October 1, 2025. The purpose of this report is to communicate the following results of the valuation:

- Determine Funded Status; and
- Determine Actuarial Contribution for the fiscal year October 1, 2026 through September 30, 2027

This report has been prepared in accordance with the laws and accounting standards indicated above and their applicable regulations. Consequently, it may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The results in this report were prepared using information provided to us by other parties. The census information has been provided to us by the employer. Asset information has been provided to us by the trustee. We have reviewed the provided data for reasonableness when compared to prior information provided, but have not audited the data. Where relevant data may be missing, we have made assumptions we believe to be reasonable. We are not aware of any significant issues with and have relied on the data provided. Any errors in the data provided may result in a different result than those provided in this report. A summary of the data used in the valuation is included in this report.

The actuarial assumptions and methods were chosen by the Board. In our opinion, all actuarial assumptions and methods are individually reasonable and in combination represent our best estimate of anticipated experience of the plan. 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;
- 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) and;
- changes in plan provisions or applicable law.

In preparing these results, Nyhart used ProVal valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any weakness or limitations in the software and have determined it is appropriate for performing this valuation.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement. This report has been prepared in accordance with generally accepted actuarial principles and practice.

This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. 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.

Actuarial Certification

With respect to reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664 (1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report. To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are available for any questions.

Nyhart



Lawrence Watts, Jr., FSA, CFA, EA, MAAA
Enrolled Actuary No. 23-8496



Samantha Olson, FSA, EA
Enrolled Actuary No. 23-9085

February 17, 2026
Date

Copies of this Report are to be furnished to the Division of Retirement within 60 days of receipt from the actuary at the following addresses:

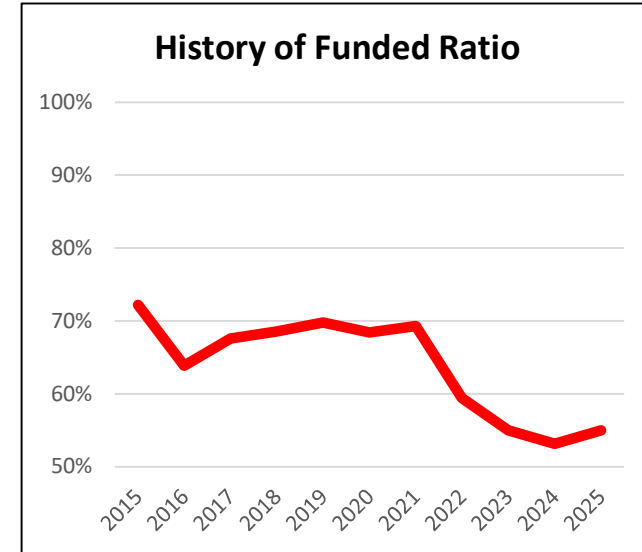
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Executive Summary

The actuarial valuation's primary purpose is to produce a scorecard measure displaying the funding progress of the plan toward the ultimate goal of paying benefits at retirement. The accrued liability is based on an entry age level percentage of pay.

	October 1, 2024	October 1, 2025
Funded Status Measures		
Accrued Liability	\$482,275,894	\$494,969,224
Actuarial Value of Assets	256,306,551	272,061,070
Unfunded Accrued Liability	\$225,969,343	\$222,908,154
Funded Percentage (AVA)	53.1%	55.0%
Funded percentage (MVA)	53.4%	57.7%
Cost Measures		
Recommended Contribution	\$27,963,919	\$28,589,731
As a percentage of expected payroll	163.4%	165.1%
Asset Performance		
Market Value of Assets	\$257,594,474	\$285,701,054
Actuarial Value of Assets	256,306,551	272,061,070
Actuarial Value/Market Value	99.5%	95.2%
Member Information		
Active Members	153	151
Terminated Vested Members	3 ¹	4 ²
Retirees, Beneficiaries, and Disabled Members	380	377
DROP Participants	68	72
Total	604	604
Covered payroll	\$17,118,281	\$17,319,643



¹ Includes one pending death benefit

² Includes one pending death benefit

Executive Summary

Changes Since Prior Valuation

There have been no changes to the plan provisions since the last valuation.

Key Notes

None.

Executive Summary

Five Year Valuation Summary

	10/01/2021	10/01/2022	10/01/2023	10/01/2024	10/01/2025
Funding					
Accrued Liability	\$356,083,207	\$419,176,257	\$450,195,671	\$482,275,894	\$494,969,224
Actuarial Value of Assets	\$246,747,122	\$249,095,788	\$247,529,755	256,306,551	272,061,070
Unfunded Actuarial Accrued Liability	\$109,336,085	\$170,080,469	\$202,665,916	\$225,969,343	\$222,908,154
Funded Percentage	69.29%	59.43%	54.98%	53.15%	54.97%
Total Normal Cost (NC)	\$5,420,089	\$7,696,837	\$8,473,048	\$9,661,759	\$9,875,010
NC as a Percentage of Payroll	29.35%	40.46%	48.85%	56.44%	57.02%
Actual Employer Contribution	\$12,675,261 ³	\$20,155,147	\$23,604,213	TBD	TBD
Recommended Contribution	\$12,698,439	\$20,155,147	\$23,604,213	\$27,963,919	\$28,589,731
Recommended Contribution (% of Pay)	68.76%	105.95%	136.10%	163.36%	165.07%
Interest Rate	7.20%	7.10%	7.00%	7.00%	7.00%
Expense Load Assumption	\$610,972	\$683,754	\$736,966	\$747,722	\$811,090
Rate of Return					
Actuarial Value of Assets	9.28%	3.66%	3.46%	5.98%	6.71%
Market Value of Assets	17.93%	(16.29%)	9.06%	19.13%	11.48%
Demographic Information					
Active Participants	186	188	157	153	151
Terminated Vested Participants	6	6	6	3	4
Retirees, Beneficiaries, and Disabled	382	383	381	380	377
DROP Participants	26	28	56	68	72
Total Participants	600	605	600	604	604
Covered Payroll	\$18,466,842	\$19,022,396	\$17,343,391	\$17,118,281	\$17,319,643
Average Covered Pay	\$99,284	\$101,183	\$110,467	\$111,884	\$114,700

³ State 185 Premium Tax contributions were larger than expected. BSO/the employer satisfied the minimum contribution requirements.

Executive Summary

Identification of Risks

The results presented in this report are shown as single point values. However, these values are derived using assumptions about future markets and demographic behavior. If actual experience deviates from our assumptions, the actual results for the plan will consequently deviate from those presented in this report. Therefore, it is critical to understand the risks facing this pension plan. The following table shows the risks we believe are most relevant to the City of Pompano Beach Police & Firefighters' Retirement System. The risks are generally ordered with those we believe to have the most significance at the top. Also shown are possible methods by which a more detailed assessment of the risk can be performed.

Type of Risk	Additional Information
Investment Return	Portfolio risk and substantial equity position leave the plan open to adverse market results, which could increase costs in the future.
Participant Longevity	The plan has adopted FRS' most recent mortality tables for valuation purposes. These tables are modified from the standard tables. There is no guarantee FRS' anticipated mortality experience will mirror your plan's future experience. Deviation from expected mortality rates could impact long-term liabilities and plan cost.
Retirement	The plan has relatively generous provisions regarding retirement eligibility; if more employees than expected retire or enter DROP than anticipated, plan liabilities could be impacted.
Salary Growth	The plan has experienced volatility in observed salary increases in the recent past; as benefits are based on final average salary, the salary growth assumption is key to accurately calculating liabilities and future costs.

Type of Risk	Method to Assess Risk
Investment Return	Scenario testing; asset/liability study
Participant Longevity	Benefit projections and contribution strategy
Early Retirement	Scenario testing; review population and retirement rates
Salary Growth	Review salary history and future budgets; scenario testing

Executive Summary

Plan Maturity Measures - October 1, 2025

Each pension plan has a distinct life-cycle. New plans promise future benefits to active employees and then accumulate assets to pre-fund those benefits. As the plan matures, benefits are paid and the pre-funded assets begin to decumulate until ultimately, the plan pays out all benefits. A plan's maturity has a dramatic influence on how risks should be viewed. The following maturity measures illustrate where the City of Pompano Beach Police & Firefighters' Retirement System falls in its life-cycle.

Duration of Liabilities: 11.7

Duration is the most common measure of plan maturity. It is defined as the sensitivity of the liabilities to a change in the interest rate assumption. The metric also approximates the weighted average length of time, in years, until benefits are expected to be paid. A plan with high duration is, by definition, more sensitive to changes in interest rates. A plan with low duration is more susceptible to risk if asset performance deviates from expectations as there would be less time to make up for market losses in adverse market environments while more favorable environments could result in trapped surplus from gains. Conversely, high duration plans can often take on more risk when investing, and low duration plans are less sensitive to interest rate fluctuations.

Demographic Distribution - Ratio of Actively Accruing Participants to All Participants: 25.0%

A plan with a high ratio is more sensitive to fluctuations in salary (if a salary-based plan) and statutory changes. A plan with a low ratio is at higher risk from demographic experience. Such a plan should pay close attention to valuation assumptions as there will be less opportunity to realize future offsetting gains or losses when current experience deviates from assumptions. Plans with a low ratio also have limited opportunities to make alterations to plan design to affect future funded status.

Asset Leverage - Ratio of Payroll for Plan Participants to Market Value of Assets: 6.1%

Younger plans typically have a large payroll base from which to draw in order to fund the plan while mature plans often have a large pool of assets dedicated to providing benefits to a population primarily consisting of members no longer on payroll. Plans with low asset leverage will find it more difficult to address underfunding, as the contributions needed to make up the deficit will represent a higher percentage of payroll than for a plan with high asset leverage.

Benefit Payment Percentage - Ratio of Annual Benefit Payments to Market Value of Assets: 8.8%

As a plan enters its decumulation phase, a larger percentage of the pre-funded assets are paid out each year to retirees. A high percentage is not cause for alarm as long as the plan is nearly fully funded. However, such a plan is more sensitive to negative asset performance, especially if cash contributions are not an option to make up for losses.

Assets and Liabilities

Present Value of Future Benefits

The Present Value of Future Benefits represents the discounted value of all future benefits expected to be payable to current members, considering future service and compensation not yet earned.

October 1, 2025

Present Value of Future Benefits

Active members

Retirement	\$169,218,836
Disability	5,976,313
Death	1,712,133
Termination	2,256,543
Return of contributions	225,763
Total active	<u>\$179,389,588</u>

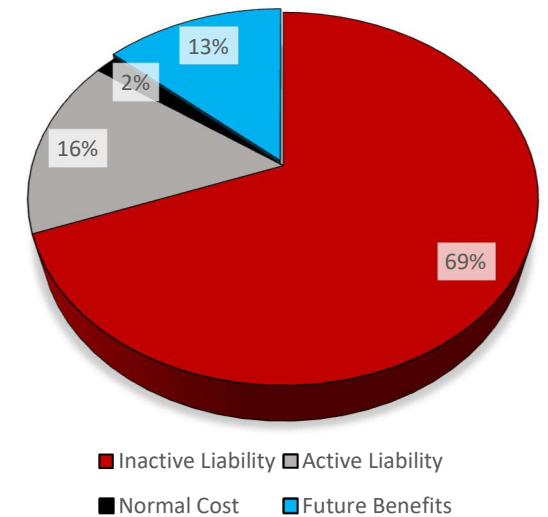
Inactive members

Retired members	\$358,315,138
Beneficiaries	13,878,214
Disableds	29,813,650
Terminated vested members	1,759,462
Total inactive	<u>\$403,766,464</u>

Total \$583,156,052

Present value of future payrolls \$154,636,478

Breakdown of Present Value of Future Benefits



Assets and Liabilities

Accrued Liability

The Accrued Liability measures the present value of benefits earned as of the valuation date, using a specified set of actuarial assumptions. It is not a long-term snapshot of the liabilities.

October 1, 2025

Accrued Liabilities

Active members

Retirement	\$88,705,380
Disability	1,347,736
Death	302,062
Termination	820,258
Refund of contributions	27,324
Total Active	\$91,202,760

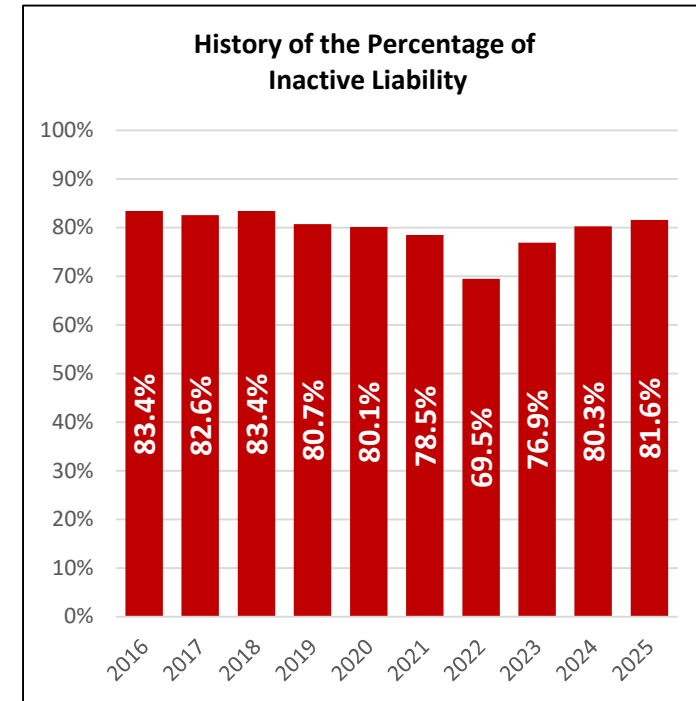
Inactive members

Retired members	\$358,315,138
Beneficiaries	13,878,214
Disableds	29,813,650
Terminated vested members	1,759,462
Total Inactive	\$403,766,464

Total Accrued Liability **\$494,969,224**

Normal Cost

Retirement	\$9,034,198
Disability	518,749
Death	155,872
Termination	166,191
Total Normal Cost	\$9,875,010



Assets and Liabilities

Asset Information

The amount of assets backing the pension promise is typically the most significant driver of volatility and future costs within a pension plan. The investment performance of the assets directly offsets the ultimate cost.

	October 1, 2025
Market Value Reconciliation	
Market value of assets, beginning of prior year	\$279,785,890
Employer contributions (incl. discounted accrued items)	23,604,213
Member contributions	1,940,335
Non-employer contributing entity	4,208,640
Investment income	34,211,078
Investment expenses	(2,003,687)
Benefit payments	(27,606,729)
Administrative expenses	(850,202)
Other expenses	0
Market value of assets, beginning of current year*	\$313,289,538
Return on market value	11.48%
Reserve assets	\$631,595
DROP account	\$26,956,889
Market value of assets available for pension benefits	\$285,701,054
Actuarial value of plan assets	
Value at beginning of current year	\$272,061,070

* Effective September 30, 2022, the Firefighters' Share Plan was deemed terminated with funds still in the trust. This report reflects the associated assets and liabilities, in line with the System's financial statements.

Assets and Liabilities

Asset Information (continued)

Plan Assets are used to develop funded percentages and contribution requirements.

	October 1, 2025
1. Expected actuarial value of assets	
(a) Actuarial value of assets, beginning of prior year	\$278,497,967
(b) Contributions	29,753,188
(c) Benefit payments	(27,606,729)
(d) Expenses	(850,202)
(e) Expected return	19,539,460
(f) Expected actuarial value of assets, beginning of current year	<u>\$299,333,684</u>
2. Market value of assets, beginning of current year	\$313,289,538
3. Actual return on market value	\$32,207,391
4. Amount subject to phase in [(3)-(1e)]	\$12,667,931
5. Phase in of asset gain/(loss)*	
(a) Current year (20% x \$12,667,931)	\$2,533,586
(b) First prior year (20% x \$26,462,979)	5,292,596
(c) Second prior year (20% x \$1,569,816)	313,963
(d) Third prior year (20% x (\$65,000,426))	(13,000,085)
(e) Fourth prior year (20% x \$25,879,052)	5,175,810
(f) Total phase-in	<u>\$315,870</u>
6. Preliminary actuarial value of assets, beginning of current year [(1f)+(5f)]	\$299,649,554
7. 80% Market value of assets	\$250,631,631
8. 120% Market value of assets	\$375,947,445
9. Adjusted actuarial value of assets	\$299,649,554
10. Reserved Assets (including DROP)	(\$27,588,484)
11. Final actuarial value of assets [(9+10)]	\$272,061,070
12. Return on actuarial value of assets	6.71%

*Remaining unrecognized amounts may not tie exactly due to rounding.

Contribution Requirements

Reconciliation of Gain/Loss

	October 1, 2025
Liability (gain)/loss	
Actuarial liability, beginning of prior year	\$482,275,894
Normal cost	9,661,759
Benefit payments paid from the Trust	(27,606,729)
Benefit payments attributable to DROP account contributions	(6,323,353)
Benefit payments attributable to DROP and Share Plan	4,166,571
Interest	33,411,532
Assumption Changes	0
Plan Provision Changes	0
Expected actuarial liability, beginning of current year	\$495,585,674
Actual actuarial liability	\$494,969,224
Liability (gain)/loss	(\$616,450)
Asset (gain)/loss	
Actuarial value of assets, beginning of prior year	\$256,306,551
Contributions less the Police Share Plan contribution	29,206,437
Total benefit payments	(29,763,511)
Administrative Expenses	(850,202)
Investment return	17,893,038
Expected actuarial value of assets, beginning of current year	\$272,792,313
Actual actuarial value of assets, beginning of current year	\$272,061,070
Asset (gain)/loss	\$731,243
Lag Adjustment	\$2,823,827
Total (gain)/loss	\$2,938,620

Contribution Requirements

Development of Recommended Contribution

The minimum recommended contribution is the annual amount necessary to fund the plan according to funding policies and/or applicable laws. The recommended contribution is composed of the normal cost, administrative expenses, plus an amortization charge.

October 1, 2025

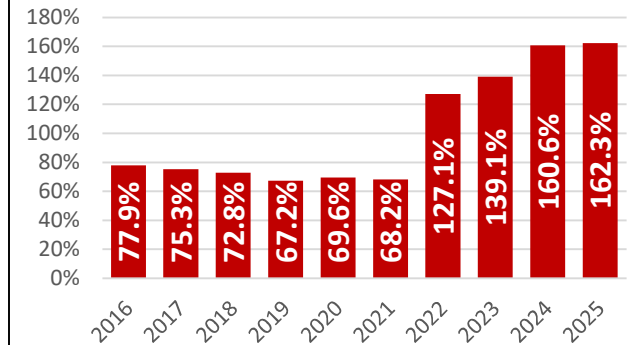
Funded Position

1. Entry age accrued liability	\$494,969,224
2. Actuarial value of assets	(272,061,070)
3. Unfunded actuarial accrued liability (UAAL)	\$222,908,154

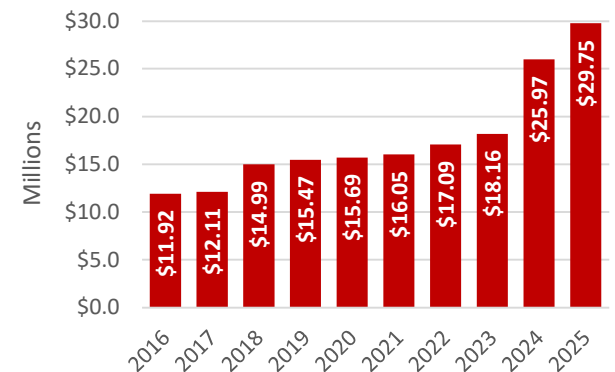
Employer Contributions

1. Normal Cost	
(a) Total normal cost	\$9,875,010
(b) Less normal cost associated with participant contributions	(1,966,132)
(c) Net normal cost	\$7,908,878
2. Administrative expenses	811,090
3. Amortization of UAAL	20,975,105
4. Applicable interest	2,078,655
5. Total required contribution	\$31,773,728
6. Expected non-employer contributions	(3,661,889)
7. Total recommended contribution	\$28,111,839
As a percentage of current payroll	162.31%
8. Recommended contributions to be paid on 12/31/2026	\$28,589,731
As a percentage of expected payroll	165.07%

History of Recommended Contributions
(% of Payroll)



History of Contributions

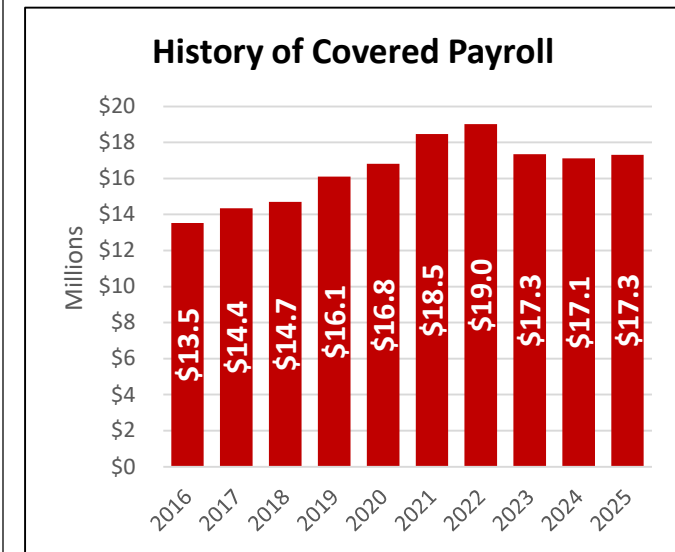


Demographic Information

The foundation of a reliable actuarial report is the participant information provided by the plan sponsor. Monitoring trends in demographic information is crucial for long-term pension planning.

October 1, 2025

	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Participant Counts			
Active Participants	0	151	151
Retired Participants	171	134	305
Beneficiaries	21	14	35
Disabled Participants	18	19	37
Terminated Vested Participants	0	4	4
DROP Participants	<u>2</u>	<u>70</u>	<u>72</u>
Total Participants	212	392	604
Active Participant Demographics			
Average Age			35.6
Average Service			8.1
Average Compensation			\$114,700
Covered Payroll			\$17,319,643
Employee Contributions with Interest			\$13,685,571



Demographic Information

October 1, 2025

Retiree Statistics

Average Age	69.4
Average Monthly Benefit	\$5,427

Beneficiary Statistics

Average Age	74.3
Average Monthly Benefit	\$3,385

Disabled Participants Statistics

Average Age	65.0
Average Monthly Benefit	\$5,859

Terminated Participants Statistics

Average Age	47.4
Average Monthly Benefit	\$3,504

DROP Participants Statistics

Average Age	51.5
Average Monthly Benefit	\$7,729

Participant Reconciliation

	Active	Terminated Vested	Disabled	Retired	Beneficiaries	DROP	Totals
Prior Year	153	3	37	310	33	68	604
Active							
To Terminated Vested	(1)	1					
To Disabled	(1)		1				
To Retired							
To DROP	(10)					10	
To Death							
To Lump Sum	(2)						(2)
Terminated Vested							
To Retired							
To Lump Sum							
Disabled							
To Death			(1)				(1)
Retired							
To Death				(10)			(10)
Beneficiaries							
To Death					(1)		(1)
To End of Certain Period							
DROP							
To Retired				5		(5)	
To Death						(1)	(1)
Additions	12				3		15
Departures							
Current Year	151	4	37	305	35	72	604

Participant Reconciliation

Active Participant Schedule

Active participant information grouped based on age and service.

Age Group	Years of Service										Total	Average Pay
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up		
Under 25	6	6									12	85,201
25 to 29	4	14	6								24	91,621
30 to 34	1	12	18	3							34	106,113
35 to 39		6	14	12	5						37	125,782
40 to 44		2	11	9	9						31	127,356
45 to 49			2	6	4						12	144,985
50 to 54					1						1	148,694
55 to 59												
60 to 64												
65 to 69												
70 & up												
Total	11	40	51	30	19						151	114,700

Plan Provisions

Plan Status

Plan established under the Code of Ordinances for the City of Pompano Beach, Florida, Sections 34.045-34.073 and was most recently stated under Ordinance No. 2024-01, passed and adopted on October 10, 2023. The Plan is also governed by certain provisions of Chapters 175 and 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

Eligibility for Participation

- (1) All Police Officers and Dispatchers who were participants of the prior Employees' Pension Plan and
- (2) Police Officers and Dispatchers who elected to remain in the Plan prior to the takeover of the police department by the Broward Sheriff's Office on 8/1/99.
- (3) All Firefighters who were participants in the prior Employees' Pension Plan; and
- (4) All regular, full time Firefighters (20 hours per week and 5 months per year) from age 18, upon date of employment.

Benefits

Normal Retirement

Eligibility	All Police members and Firefighter members hired before May 27, 2014, may retire on the first day of the month coincident with or next following the earlier of: (1) age 47 with 20 years of Continuous Service, or (2) age 55 with 10 years of Continuous Service. Firefighter members hired on or after May 27, 2014, may retire on the first day of the month coincident with or next following the earlier of: (1) age 50 with 20 years of Continuous Service, or (2) age 55 with 10 years of Continuous Service. Active Firefighter members as of October 1, 2022 or hired on or after October 1, 2022, may retire on the first day of the month coincident with or next following the earlier of: (1) 20 years of Continuous Service, or (2) age 47 with 7 years of Continuous Service.
Police Benefit:	3.0% of Average Monthly Earnings (AME) multiplied by years of Continuous Service up to a maximum of 25 years, plus 2.0% of AME multiplied by years of Continuous Service in excess of 37.5.
Firefighter Benefit:	Active firefighters as of October 1, 2022, 4.0% of AME multiplied by years of Continuous Service up to a maximum of 20 years. Otherwise, 3.0% of AME multiplied by the first 10 years Continuous Service, plus 4.0% of AME multiplied by the next 10 years, plus 2.0% of AME multiplied by the next 5 years with a maximum benefit equal to 80% of AME; plus 2% of AME multiplied by each year of service in excess of 40.
Normal Form of Benefit	10 Years Certain and Life; other options are also available.

Plan Provisions

COLA	Active or DROP firefighters as of October 1, 2022, effective October 1, 2024, beginning one year after benefit payments begin, retirees receive an automatic annual increase of 3% on each October 1. An additional annual increase of up to 1% is payable if certain conditions are met. Otherwise, beginning five years after benefit payments begin, retirees receive an automatic annual increase of 2% on each October 1. An additional annual increase of up to 1% is payable if certain conditions are met. For Firefighters, if participant leaves the DROP after five years, the COLA begins when participant leaves the DROP.
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Late Retirement (Police Only)

Eligibility	Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.
Benefit	Accrued Benefit
Normal Form of Benefit	10 Years Certain and Life; other options are also available.
COLA	Beginning five years after benefit payments begin, retirees receive an automatic annual increase of 2% on each October 1. An additional annual increase of up to 1% is payable if certain conditions are met.

Ordinary Death before Retirement

Eligibility	Any member with 1 or more years of Continuous Service who dies while employed by the City is eligible for survivor benefits.
Benefit	(A) For members with less than 1 year of Continuous Service, no survivor benefits are payable. (B) For members with 1 year, but less than 5 years, of Continuous Service, the designated beneficiary will be paid a \$5,000 lump sum. (C) For Firefighters with 5 years, but less than 7 years, of Continuous Service or Police Officers with 5 years, but less than 10 years, of Continuous Service: (1) \$5,000 lump sum paid to the member's designated beneficiary; plus (2) Member's spouse will receive 65% of member's accrued pension as of the date of death subject to a minimum of 20% of AME; plus (3) Each unmarried child under age 18 (22 if full-time student) will receive 7 ½% of member's Earnings. If there is no spouse, benefits increase to 15% of member's Earnings per child. Maximum benefit to spouse and children is 50% of earnings. (D) For Firefighters with 7 or more years of Continuous Service or Police Officers with 10 or more years of Continuous Service: The designated beneficiary can elect to receive benefits described under subsection (C) above or the member's accrued benefit as of the date of death. Benefits are payable at the member's Normal or Early Retirement date and will be reduced for Early Retirement, when applicable.

Plan Provisions

Normal Form of Benefit Spouse's benefits are paid until death or remarriage; children's benefits are paid until the earlier of age 18 (22 if full-time student), marriage or death.

COLA Same as Normal Retirement

Accidental Death before Retirement

Eligibility Any member who dies as a direct result of an occurrence arising in the performance of service for the City is eligible for survivor benefits.

Benefit

- (1) \$5,000 lump sum paid to the member's designated beneficiary; plus
- (2) Member's spouse will receive 75% of member's Earnings; plus
- (3) Each unmarried child under age 18 (22 if full-time student) will receive 7 ½% of member's Earnings. If there is no spouse, benefits increase to 15% per child.

Maximum benefit to spouse and children is 90% of earnings; if no spouse, maximum for children is 50% of Earnings.

Normal Form of Benefit Spouse's benefits are paid until death or remarriage; children's benefits are paid until the earlier of age 18 (22 if full-time student), marriage or death.

COLA Same as Normal Retirement

Termination Benefit

Eligibility A Firefighter has earned a non-forfeitable right to Plan benefits after the completion of 7 years of Credited Service (see table).

<u>Years of Credited Service</u>	<u>% of Normal Retirement Benefits</u>
Less Than 7	0%
7 or more	100%

A Police Officer has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service (see table).

<u>Years of Credited Service</u>	<u>% of Normal Retirement Benefits</u>
Less Than 10	0%
10 or more	100%

Benefit The member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, Police members may elect to receive an actuarially reduced Early Retirement Benefit.

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

COLA Same as Normal Retirement

Plan members who terminate with 0% vesting will receive a refund of accumulated contributions with interest.

Plan Provisions

Ordinary Disability Benefit

Eligibility	Any member who becomes totally and permanently disabled and unable to perform regular duties or any other duties available in the Department from an act occurring in the performance of duty for the City is eligible for a disability benefit.
Benefit	75% of rate of Earnings in effect on the date of disability (for Firefighters, not to be less than the accrued benefit).
Normal Form of Benefit	Benefits begin on the first day of the month following the date the Board approves the disability and are payable until death or recovery from disability. If the member dies before receiving payments for 10 years, the member's designated beneficiary will receive the same monthly benefit for the remainder of the 10 year period. Other options are also available.
COLA	Same as Normal Retirement

Accidental Disability Benefit

Eligibility	Any Firefighter with 7 or more years of Continuous Service or Police Officer with 10 or more years of Continuous Service who becomes totally and permanently disabled and unable to perform regular duties or any other duties available in the Department from an act not directly caused by the performance of duty for the City is eligible for a disability benefit.
Benefit	3.0% of AME multiplied by years of Continuous Service subject to a maximum of 60% of the rate of Earnings on the date of disability, plus 2.0% of AME multiplied by years of Continuous Service in excess of 25. Disability benefit is guaranteed to be no less than 25% of AME.
Normal Form of Benefit	Benefits begin on the first day of the month following the date the Board approves the disability and are payable until death or recovery from disability. If the member dies before receiving payments for 10 years, the member's designated beneficiary will receive the same monthly benefit for the remainder of the 10 year period. Other options are also available.
COLA	Same as Normal Retirement

Plan Provisions

Compensation

Earnable Compensation

Police Officers: Basic compensation and regular longevity pay, increased for temporary upgrade pay. Also includes up to 25 hours per year of overtime pay.

Firefighters: Basic compensation and regular longevity pay, increased for temporary upgrade pay and certain assignment pay.

Average Monthly Earnings (AME)*

For members hired before May 27, 2014:

The average of Earnings during the highest 3 years preceding termination; not including lump sum payments of unused leave

For members hired after May 27, 2014:

The average of Earnings during the highest 5 years preceding termination; not including lump sum payments of unused leave

*Administrative policy applies a 1.0048 multiplier to AME at the point of retirement. This valuation reflects the anticipated 0.48% increase pre-retirement.

Continuous Service

For Vesting and Benefit Accrual, total number of years and completed months from date of employment to date of termination or retirement.

No service is credited for any periods of employment for which a member received a refund of contributions.

Employee Contributions

Police: 8.6% of Earnings, paid by BSO.

Firefighters: 11.6% of Earnings "picked up" by the City.

Payment Forms

Normal Form 10 Years Certain and Life Annuity

Optional Forms Single Life Annuity
Joint and 100% Contingent Survivor Annuity*
Joint and 75% Contingent Survivor Annuity*
Joint and 66 2/3% Contingent Survivor Annuity*
Joint and 50% Contingent Survivor Annuity*
Any Board-approved, actuarially equivalent benefit

*Administrative policy allows for a pop-up to the 10 Years Certain and Life Annuity upon the death of a spouse under the Joint and Contingent Survivor Annuity option. This valuation does not explicitly reflect this provision for retirees, thus it implicitly assumes a 0% probability of pop-up.

Plan Provisions

DROP

Eligibility	All Police members and Firefighter members hired before May 27, 2014, are eligible for DROP on the first day of the month coincident with or next following the earlier of: (1) age 47 with 20 years of Continuous Service, or (2) age 55 with 10 years of Continuous Service. Firefighter members hired on or after May 27, 2014, are eligible for DROP on the first day of the month coincident with or next following the earlier of: (1) age 50 with 20 years of Continuous Service, or (2) age 55 with 10 years of Continuous Service. Active Firefighter members as of October 1, 2022 or hired on or after October 1, 2022, are eligible for DROP on the first day of the month coincident with or next following the earlier of: (1) 20 years of Continuous Service, or (2) age 47 with 7 years of Continuous Service. Members who meet eligibility must submit a written election to participate in the DROP.
Benefit	The member's Credited Service and AME 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 AME. In addition, the members accumulated sick and annual leave pay will be paid in 5 equal annual installments on the member's DROP participation anniversary dates.
Maximum Period	60 months (police) & 96 months (firefighters)
Interest Credited	The member's DROP account is credited or debited quarterly at a rate equal to one of the following elected by the member: (1) the actual net rate of investment return realized by the Plan for that quarter, or (2) a rate set quarterly by the Board of Trustees, or (3) the actual net rate of investment return realized by a separate investment account made available by the Board of Trustees, but the investment proportions designated by the member.
Normal Form of Benefit	The member's DROP account is paid out under one of the following options as elected by the member: (1) a full single lump sum payment, or (2) annual installments in amounts as requested by the member by June 30th of each year, or (3) equal monthly installments as requested by the member by June 30th of each year, or (4) a single lump sum of the remaining balance after any annual or monthly installments have been made under options (2) or (3) above.
COLA	Same as Normal Retirement

Plan Provisions

Plan Provisions Not Included

See Payment Forms section for a discussion of the plan's pop-up policy and valuation treatment.

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results.

Changes Since Prior Report

None.

Actuarial Assumptions

Cost Method

Individual Entry Age Normal Cost Method; all new bases are to be amortized over 20 years from the date established using a level dollar amortization for police and a level percentage of pay amortization, with a 2.75% payroll growth assumption, for firefighters. As of 10/1/2024, amortization bases established from 10/1/1995 through 10/1/2001 have been consolidated into a single base to be amortized over the next 7 years.

Asset Valuation Method

20% Phase-In Method: The actuarial value of assets equals the expected actuarial value of assets plus a phased-in portion of the difference between actual and expected investment earnings, recognized at a rate of 20% per year. The result cannot be greater than 120% of market value or less than 80% of market value. Fire and Police asset values are notional and based on divisions of gains and losses by prior year divisional actuarial values of assets. Total DROP balances and Share Plan assets are treated as reserved and are generally not reported in adjusted assets or liabilities for funding calculations.

Interest Rates

7.00%, compounded annually, net of investment expenses. Nyhart's professional judgment is that the rate is reasonable and has no significant bias. Support for the interest rate assumption has been provided in the experience study report dated October 23, 2024.

Annual Pay Increases

2.5%, compounded annually for inflation plus a seniority/merit scale using the following representative rates.

Years of Service	Merit and Seniority
1	8.50%
2	7.50%
3	7.50%
4	6.50%
5-7	5.00%
8-10	3.50%
11-20	2.00%
21 and Higher	0.50%

The assumed rates of pay increase are based on a study of actual experience for the plan from 2018-2023. See the experience study report dated October 23, 2024.

Expense and/or Contingency Loading

One-year term cost method; average of prior two years' expenses.

Mortality Rates

Pre-Retirement:

Pub-2010 Generational using scale MP-2021, Females, Benefit Weighted Safety Employee Female Table; Males, Benefit Weighted Safety Employee Male Table, set forward 1 year

Actuarial Assumptions

Post-Retirement:	Pub-2010 Generational using scale MP-2021, Females, Benefit Weighted Safety Healthy Retiree Female Table; Males, Benefit Weighted Safety Healthy Retiree Male Table, set forward 1 year
Disability	Pub-2010 Generational using scale MP-2021, Females, Headcount Weighted General Disabled Retiree Female Table, set forward 1 year; Males, Headcount Weighted General Disabled Retiree Male Table
These are the same mortality rates used by FRS in the July 1, 2024 Actuarial Valuation Report for Special Risk participants; these rates are prescribed by state law.	

Retirement Rates

If eligible for Retirement, the following decrements apply, based on service:

<u>After First Eligibility for Normal Retirement</u>	<u>Fire</u>
0	55%
1	30
2	30
3	20
4	20
5+	100

Additional assumption of 100% retirement upon reaching 20 years of service.

The assumed rates of retirement are based on a study of actual experience for the plan from 2018-2023. See the experience study report dated October 23, 2024.

Disability Rates

Specimen rates for all groups are shown below:

<u>Sample Ages</u>	<u>% Becoming Disabled Within Next Year</u>
25	0.15%
30	0.18
35	0.23
40	0.30
45	0.51
50	1.00
55	1.59

The assumed rates of disability are based on a study of actual experience for the plan from 2018-2023. See the experience study report dated October 23, 2024.

Actuarial Assumptions

Type of Disability or Death: 75% of disabilities and deaths are assumed to be service-related

Workers' Compensation Offsets Current offsets are assumed to continue.

Withdrawal Rates

<u>Service</u>	<u>Fire Withdrawal Rate</u>
0	10.00%
1	5.00
2	5.00
3	4.00
4	3.00
5	2.00
6+	0.50

The assumed rates of withdrawal are based on a study of actual experience for the plan from 2018-2023. See the experience study report dated October 23, 2024.

Withdrawal of Employee Contributions

Non-vested terminated employees are assumed to withdraw their contribution balances upon termination. Vested terminated employees are assumed to defer commencement of benefits.

Marital Status and Ages

100% of employees are assumed to be married. Females are assumed to be 3 years younger than males.

State Contributions

Assumed to be the same as in the prior year

Changes Since Prior Report

None.

Other Measurements

The actuarial report also shows the necessary items required for plan reporting and any state requirements.

- Reconciliation of unfunded actuarial liability
- Statement of changes on value of assets
- Distribution of assets
- Schedule of amortizations
- Florida State requirements
 - Comparative Summary of Principal Valuation Results
 - Detailed Results for Police & Fire
 - Comparison of payroll growth, salary increases and investment returns
 - Requirements under Florida Statute 112.664 and F.A.C. 60T-1.0035
 - Reserve account for future benefit improvements under F.L. 99-1 and SB 172
- Low-Default-Risk Obligation Measure (LDROM)
- Five Year History of Assumption, Method, and Plan Changes
- Summary of Reserved Assets

Other Measurements

Reconciliation of Unfunded Actuarial Liability

	October 1, 2025
1. Unfunded Actuarial Accrued Liability beginning of prior year	\$225,969,343
2. Normal Cost	9,661,759
3. Expenses	850,202
4. Employer Contributions	(23,604,213)
5. Employee Contributions	(1,940,335)
6. Non-Employer Contributions	(3,661,889)
7. Interest	15,518,494
8. Lag Adjustment	(2,823,827)
9. Expected Unfunded Actuarial Accrued Liability, beginning of current year	\$219,969,534
10. Accumulated Reserve Adjustment	\$0
11. Liability changes due to:	
(a) Amendments	\$0
(b) Assumptions	0
(c) Funding Methods	0
(d) (Gain)/Loss	2,938,620
(e) Total	\$2,938,620
12. Unfunded Actuarial Liability beginning of current year	\$222,908,154

Other Measurements

Statement of Changes on Value of Assets

Additions

Contributions:

Employer	\$20,155,147	\$23,604,213
Member	1,979,268	1,940,335
Non-employer contributing entity	3,832,801	4,208,640
Total contributions	\$25,967,216	\$29,753,188

Investment income

Net increase in fair value of investments	\$42,022,184	\$29,321,620
Interest and dividends	4,722,523	4,861,297
Less investment expense, other than from securities lending	(1,883,970)	(2,003,687)
Net income other than from securities lending	\$44,860,737	\$32,179,230
Securities lending income	\$0	\$0
Less securities lending expense	0	0
Net income from securities lending	\$0	\$0
Net investment income	\$44,860,737	\$32,179,230

Other

15,252	28,161
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Total additions

\$70,843,205	\$61,960,579
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Deductions

Benefit payments, including refunds of member contributions

\$25,689,804	\$27,606,729
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Administrative expense

771,977	850,202
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Other

0	0
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Total deductions

\$26,461,781	\$28,456,931
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Net increase in market value

\$44,381,424	\$33,503,648
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Market Value as of

Beginning of year

\$235,404,466	\$279,785,890
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End of year

\$279,785,890	\$313,289,538
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Other Measurements

Distribution of Assets

	<u>September 30, 2024</u>	<u>September 30, 2025</u>
Cash and deposits	\$2,229,824	\$2,333,513
Securities lending cash collateral	<u>0</u>	<u>0</u>
Total cash	\$2,229,824	\$2,333,513
Receivables:		
Contributions	\$0	\$0
Due from broker for investments sold	437,514	24,365
Investment income	276,802	260,574
Other	<u>788,785</u>	<u>1,143,688</u>
Total receivables	\$1,503,101	\$1,428,627
Investments:		
Equity	\$158,045,303	\$182,628,248
Fixed Income	31,314,737	22,418,627
Real Estate	0	0
Hedge Funds & Private Equity	79,911,910	98,429,254
Short Term Investments	<u>7,934,309</u>	<u>7,119,380</u>
Total investments	<u>\$277,206,259</u>	<u>\$310,595,509</u>
Sub-total	\$280,939,184	\$314,357,649
Payables:		
Investment management fees	\$271,909	\$275,902
Due to broker for investments purchased	657,614	466,945
Collateral payable for securities lending	0	0
Other	<u>223,771</u>	<u>325,264</u>
Total liabilities	<u>\$1,153,294</u>	<u>\$1,068,111</u>
Total	\$279,785,890	\$313,289,538

Other Measurements

Schedule of Amortizations – Police

October 1, 2025

<u>Date Established</u>	<u>Description</u>	<u>Original Amount</u>	<u>Total</u>	<u>\$61,544,720</u>	<u>\$6,822,748</u>
			<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment (Prior Assumptions)</u>
10/1/2002	Actuarial Loss (Gain)	13,547,635	7	8,181,929	1,418,863
10/1/2003	Actuarial Loss (Gain)	8,453,577	8	4,874,424	762,905
10/1/2004	Actuarial Loss (Gain)	7,733,735	9	4,605,539	660,643
10/1/2005	Plan Amendment	528,766	10	273,061	36,334
10/1/2005	Actuarial Loss (Gain)	1,811,918	10	1,122,003	149,297
10/1/2006	Actuarial Loss (Gain)	(2,245,390)	11	(1,463,796)	(182,437)
10/1/2007	Actuarial Loss (Gain)	(3,930,059)	12	(2,712,727)	(319,194)
10/1/2008	Assumption Change	(2,460,748)	13	(1,806,495)	(202,008)
10/1/2008	Actuarial Loss (Gain)	4,312,669	13	3,166,035	354,036
10/1/2009	Assumption Change	2,211,808	14	1,683,559	179,913
10/1/2009	Actuarial Loss (Gain)	4,953,816	14	3,770,696	402,953
10/1/2010	Assumption Change	2,351,731	15	1,822,174	186,977
10/1/2010	Actuarial Loss (Gain)	4,329,632	15	3,354,694	344,231
10/1/2011	Assumption Change	2,628,245	16	2,019,661	199,810
10/1/2011	Actuarial Loss (Gain)	2,882,428	16	2,214,993	219,135
10/1/2012	Valuation Software	(955,577)	17	(757,424)	(72,504)
10/1/2012	Assumption Change	2,734,348	17	2,167,333	207,467
10/1/2012	Actuarial Loss (Gain)	7,401,751	17	5,866,870	561,603

Other Measurements

Schedule of Amortizations - Police

<u>Date Established</u>	<u>Description</u>	<u>Original Amount</u>	<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment (Prior Assumptions)</u>
10/1/2013	Assumption Change	(2,014,446)	18	(1,642,513)	(152,604)
10/1/2013	Actuarial Loss (Gain)	1,279,029	18	1,042,879	96,893
10/1/2014	Actuarial Loss (Gain)	(1,640,207)	19	(1,372,505)	(124,107)
10/1/2015	Actuarial Loss (Gain)	(532,193)	20	(456,979)	(40,314)
10/1/2016	Assumption Change	14,723,929	21	12,917,043	1,114,113
10/1/2016	Actuarial Loss (Gain)	(1,637,449)	21	(1,436,504)	(123,900)
10/1/2017	Actuarial Loss (Gain)	289,192	22	258,712	21,859
10/1/2018	Actuarial Loss (Gain)	(28,169)	13	(22,304)	(2,494)
10/1/2018	Assumption Change	1,526,587	13	1,208,761	135,168
10/1/2019	Actuarial Loss (Gain)	2,419,119	14	2,002,042	213,947
10/1/2019	Assumption Change	(4,439,151)	14	(3,673,803)	(392,599)
10/1/2020	Actuarial Loss (Gain)	802,666	15	691,213	70,927
10/1/2020	Assumption Change	(367,023)	15	(316,060)	(32,431)
10/1/2021	Actuarial Loss (Gain)	(3,170,932)	16	(2,829,833)	(279,962)
10/1/2021	Assumption Change	1,369,432	16	1,222,122	120,907
10/1/2022	Actuarial Loss (Gain)	2,536,822	17	2,338,518	223,853
10/1/2022	Assumption Changes	1,353,161	17	1,247,384	119,405
10/1/2023	Actuarial Loss (Gain)	5,121,092	18	4,862,510	451,771

Other Measurements

Schedule of Amortizations – Police

<u>Date Established</u>	<u>Description</u>	<u>Original Amount</u>	<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment (Prior Assumptions)</u>
10/1/2023	Assumption Changes	1,346,122	18	1,278,151	118,752
10/1/2024	Actuarial Loss (Gain)	2,207,338	19	2,153,495	194,726
10/1/2024	Assumption Changes	5,182,688	19	5,056,267	457,205
10/1/2024	Combined Tail	(6,212,053)	6	(1,445,020)	(283,326)
10/1/2025	Actuarial Loss (Gain)	78,615	20	78,615	6,935

Other Measurements

Schedule of Amortizations – Fire

October 1, 2025

<u>Date Established</u>	<u>Description</u>	<u>Original Amount</u>	Total	\$161,363,434	\$14,152,357
			<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment (Prior Assumptions)</u>
10/1/2002	Actuarial Loss (Gain)	9,466,755	7	8,187,567	1,316,548
10/1/2003	Actuarial Loss (Gain)	7,616,087	8	6,513,927	934,305
10/1/2004	Actuarial Loss (Gain)	6,692,396	9	5,896,255	766,242
10/1/2005	Plan Amendment	4,413,733	10	4,008,339	477,787
10/1/2005	Actuarial Loss (Gain)	2,591,529	10	2,353,498	280,533
10/1/2006	Actuarial Loss (Gain)	(2,040,207)	11	(1,913,380)	(211,279)
10/1/2007	Actuarial Loss (Gain)	(868,128)	12	(844,348)	(87,078)
10/1/2008	Assumption Change	(2,812,893)	13	(2,814,430)	(272,946)
10/1/2008	Actuarial Loss (Gain)	3,519,341	13	3,521,265	341,495
10/1/2009	Assumption Change	2,293,100	14	2,339,158	214,567
10/1/2009	Plan Amendment	23,114	14	23,579	2,163
10/1/2009	Actuarial Loss (Gain)	3,014,143	14	3,074,682	282,036
10/1/2010	Assumption Change	2,377,230	15	2,445,592	213,240
10/1/2010	Actuarial Loss (Gain)	(904,732)	15	(930,751)	(81,155)
10/1/2011	Actuarial Loss (Gain)	(1,874,268)	16	(1,904,585)	(158,541)
10/1/2011	Assumption Change	2,629,741	16	2,672,279	222,445
10/1/2012	Valuation Software	(2,713,381)	17	(2,781,211)	(221,857)
10/1/2012	Assumption Change	2,714,228	17	2,782,078	221,926
10/1/2012	Actuarial Loss (Gain)	1,168,034	17	1,197,232	95,503

Other Measurements

Schedule of Amortizations – Fire

<u>Date Established</u>	<u>Description</u>	<u>Original Amount</u>	<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment (Prior Assumptions)</u>
10/1/2013	Assumption Change	(3,541,424)	18	(3,651,356)	(280,052)
10/1/2013	Actuarial Loss (Gain)	(1,830,796)	18	(1,887,629)	(144,778)
10/1/2014	Actuarial Loss (Gain)	(1,597,600)	19	(1,659,745)	(122,760)
10/1/2014	Plan Amendment	589	19	612	45
10/1/2015	Actuarial Loss (Gain)	(1,680,516)	20	(1,754,603)	(125,479)
10/1/2016	Assumption Change	14,229,829	21	14,896,427	1,032,479
10/1/2016	Actuarial Loss (Gain)	(228,270)	21	(238,963)	(16,563)
10/1/2017	Actuarial Loss (Gain)	1,124,272	22	1,177,563	79,272
10/1/2018	Actuarial Loss (Gain)	(3,291,760)	13	(2,948,425)	(285,941)
10/1/2018	Assumption Change	1,994,558	13	1,786,523	173,259
10/1/2019	Actuarial Loss (Gain)	2,687,801	14	2,473,678	226,906
10/1/2019	Assumption Change	(2,706,507)	14	(2,490,897)	(228,486)
10/1/2020	Actuarial Loss (Gain)	9,297,486	15	8,751,606	763,084
10/1/2020	Assumption Change	(599,422)	15	(564,229)	(49,197)
10/1/2021	Actuarial Loss (Gain)	2,679,081	16	2,568,122	213,775
10/1/2021	Assumption Change	2,238,789	16	2,146,066	178,642
10/1/2022	Actuarial Loss (Gain)	5,524,609	17	5,374,649	428,736
10/1/2022	Plan Changes	50,499,089	17	49,128,330	3,918,966
10/1/2022	Assumption Changes	3,183,147	17	3,096,743	247,027

Other Measurements

Schedule of Amortizations – Fire

<u>Date Established</u>	<u>Description</u>	<u>Original Amount</u>	<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment (Prior Assumptions)</u>
10/1/2023	Actuarial Loss (Gain)	25,773,143	18	25,371,051	1,945,914
10/1/2023	Assumption Changes	3,648,609	18	3,591,686	275,476
10/1/2024	Actuarial Loss (Gain)	8,004,232	19	7,952,042	588,158
10/1/2024	Assumption Changes	12,195,083	19	12,115,568	896,105
10/1/2024	Combined Tail	(3,692,806)	6	(558,136)	(102,696)
10/1/2025	Actuarial Loss (Gain)	2,860,005	20	2,860,005	204,531

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Comparative Summary of Principal Valuation Results

	10/1/2025 7.00% (current methods & assumptions)	10/1/2025 7.00% (prior methods & assumptions)	10/1/2024 7.00%
Participant Data			
Active members	151	151	153
Total annual payroll	\$17,319,643	\$17,319,643	\$17,118,281
Members in DROP	72	72	68
Total annualized benefit	\$6,677,656	\$6,677,656	\$5,989,989
Retired members and beneficiaries	340	340	343
Total annualized benefit	\$21,285,233	\$21,285,233	\$20,936,469
Disabled members receiving benefits	37	37	37
Total annualized benefit	\$2,601,353	\$2,601,353	\$2,520,115
Terminated vested members	4	4	3
Total annualized benefit	\$126,139	\$126,139	\$98,532
Assets			
Actuarial value of assets	\$272,061,070	\$272,061,070	\$256,306,551
Market value of assets	\$285,701,054	\$285,701,054	\$257,594,474

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Comparative Summary of Principal Valuation Results

	10/1/2025 7.00% (current methods & assumptions)	10/1/2025 7.00% (prior methods & assumptions)	10/1/2024 7.00%
Liabilities, present value of all future expected benefit payments			
Active members			
Retirement benefits	\$169,218,836	\$169,218,836	\$169,859,486
Vesting benefits	2,256,543	2,256,543	2,156,045
Disability benefits	5,976,313	5,976,313	5,744,516
Death benefits	1,712,133	1,712,133	1,657,789
Return of contribution	225,763	225,763	224,313
Total	<u>\$179,389,588</u>	<u>\$179,389,588</u>	<u>\$179,642,149</u>
Terminated vested members	\$1,759,462	\$1,759,462	\$1,338,017
Retired members and beneficiaries	\$372,193,352	\$372,193,352	\$356,981,816
Disabled members	\$29,813,650	\$29,813,650	\$28,697,845
Total	\$583,156,052	\$583,156,052	\$566,659,827
Liabilities due and unpaid	\$0	\$0	\$0
Actuarial accrued liability	\$494,969,224	\$494,969,224	\$482,275,894
Unfunded actuarial accrued liability	\$222,908,154	\$222,908,154	\$225,969,343

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Comparative Summary of Principal Valuation Results

	10/1/2025 7.00% (current methods & assumptions)	10/1/2025 7.00% (prior methods & assumptions)	10/1/2024 7.00%
Actuarial present value of accrued benefits			
Statement of actuarial present value of all accrued benefits			
Vested accrued benefits			
Retired members and beneficiaries	\$428,963,891	\$428,963,891	\$407,353,796
Terminated vested members	1,759,462	1,759,462	1,338,017
Active members	46,690,849	46,690,849	51,552,284
Total value of all vested accrued benefits	\$477,414,202	\$477,414,202	\$460,244,097
Non-vested accrued benefits	22,565,930	22,565,930	25,171,193
Total actuarial present value of all accrued benefits	\$499,980,132	\$499,980,132	\$485,415,290
Statement of changes in total actuarial present value of all accrued benefits (ASC 960)			
Actuarial present value of accrued benefits, beginning of year	\$485,415,290	\$485,415,290	\$449,342,382
Increase (decrease) during year			
Benefits accumulated	\$9,142,394	\$9,142,394	\$15,943,832
Plan amendment	0	0	0
Changes in actuarial assumptions	0	0	15,248,848
Interest	33,029,177	33,029,177	30,570,031
Benefits paid	(27,606,729)	(27,606,729)	(25,689,804)
Other changes	0	0	0
Net increase (decrease)	\$14,564,842	\$14,564,842	\$36,072,907
Actuarial present value of accrued benefits, end of year	\$499,980,132	\$499,980,132	\$485,415,290

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Comparative Summary of Principal Valuation Results

	10/1/2025 7.00% (current methods & assumptions)	10/1/2025 7.00% (prior methods & assumptions)	10/1/2024 7.00%
Pension cost			
Normal Cost	\$9,875,010	\$9,875,010	\$9,661,759
Member contributions	\$1,966,132	\$1,966,132	\$1,932,952
Expected plan sponsor contribution	\$28,589,731	\$28,589,731	\$27,963,919
As % of payroll	165.07%	165.07%	163.36%
Member Contributions as % of payroll	11.35%	11.35%	11.29%
Past contributions	9/30/2025		9/30/2024
Required plan sponsor contribution	\$27,812,853		\$23,987,948
Required member contribution	\$1,940,335		\$1,979,268
Actual contributions made by:			
Plan's sponsor	\$27,812,853		\$23,987,948
Members	\$1,940,335		\$1,979,268
Other	\$0		\$0
Net actuarial (gain)/loss (if applicable)	\$2,938,620		\$10,211,570
Other disclosures (where applicable)			
Present value of active member			
Future salaries at attained age	\$154,636,478	\$154,636,478	\$147,680,239
Future contributions at attained age	\$16,499,622	\$16,499,622	\$15,746,083

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Hypothetical City Contribution Requirement for 2026/2027 Fiscal Year

	Police	Fire	Total
Unfunded actuarial accrued liability	\$61,544,720	\$161,363,434	\$222,908,154
Liabilities, present value of all future expected benefit payments			
Active members			
Retirement benefits	\$0	\$169,218,836	\$169,218,836
Vesting benefits	0	2,256,543	2,256,543
Disability benefits	0	5,976,313	5,976,313
Death benefits	0	1,712,133	1,712,133
Return of contribution	0	225,763	225,763
Total	\$0	\$179,389,588	\$179,389,588
Terminated vested members	\$0	\$1,759,462	\$1,759,462
Retired members and beneficiaries	\$139,664,951	\$232,528,401	\$372,193,352
Disabled members	\$12,489,307	\$17,324,343	\$29,813,650
Total	\$152,154,258	\$431,001,794	\$583,156,052
Entry age reserve			
Active	\$0	\$91,202,760	\$91,202,760
Inactive	152,154,258	251,612,206	403,766,464
Total	\$152,154,258	\$342,814,966	\$494,969,224
Accumulated Employee Contributions	\$0	\$13,685,571	\$13,685,571
Present Value of Future Salaries	\$0	\$154,636,478	\$154,636,478
Present Value of Future Member Contributions	\$0	\$16,499,622	\$16,499,622
Annual Inactive Benefits	\$13,005,529	\$17,558,714	\$30,564,243
Covered Payroll	\$0	\$17,319,643	\$17,319,643
ASC 960 Information			
Present Value of Vested Benefits	\$156,192,350	\$321,221,852	\$477,414,202
Present Value of Accrued Benefits	\$156,192,350	\$343,787,782	\$499,980,132

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Hypothetical City Contribution Requirement for 2026/2027 Fiscal Year

	Police	Fire	Total
Actuarial Value at 10/1/2024	\$94,368,968	\$184,128,999	\$278,497,967
Contribution by			
- Members	0	1,940,335	1,940,335
- City	5,366,082	18,238,131	23,604,213
- State	1,969,593	2,239,047	4,208,640
- Total	\$7,335,675	\$22,417,513	\$29,753,188
Net Earnings Recognized ¹	\$6,491,400	\$13,363,930	\$19,855,330
Disbursements			
- Benefit Payment	\$13,270,452	\$14,317,203	\$27,587,655
- Refunds	0	19,074	19,074
- Administrative Expenses ²	277,961	572,241	850,202
- Total	\$13,548,413	\$14,908,518	\$28,456,931
Actuarial Value at 10/1/2025	\$94,647,630	\$205,001,924	\$299,649,554
DROP Account Balance	\$3,462,235	\$23,494,654	\$26,956,889
State Contribution Reserve	\$0	\$0	\$0
Member Plan	\$575,857	\$55,738	\$631,595
Adjusted Actuarial Value at 10/1/2025	\$90,609,538	\$181,451,532	\$272,061,070
Market Value of Assets ³	\$95,152,315	\$190,548,739	\$285,701,054

¹Allocated based on Return of Actuarial Value of Assets

²Allocated based on Net Earnings Recognized

³Allocation based on Adjusted Actuarial Value as of 10/1/2025

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Hypothetical City Contribution Requirement for 2026/2027 Fiscal Year

	Police	Fire	Total
Employer Contributions			
Normal Cost	\$0	\$9,875,010	\$9,875,010
Expected Member Contributions	0	(1,966,132)	(1,966,132)
Net Normal Cost	\$0	\$7,908,878	\$7,908,878
Administrative expense ¹	\$275,564	\$535,526	\$811,090
Amortization of UAAL	\$6,822,748	\$14,152,357	\$20,975,105
Applicable Interest	\$496,882	\$1,581,773	\$2,078,655
Total Recommended Contribution	\$7,595,194	\$24,178,534	\$31,773,728
Expected Non-Employer Contributions	(1,422,842)	(2,239,047)	(3,661,889)
Total Recommended Contribution	\$6,172,352	\$21,939,487	\$28,111,839
As a percentage of payroll	N/A	126.67%	162.31%
Hypothetical Total			\$28,111,839
Total Recommended Contribution (paid in Lump Sum on 12/31)	\$6,277,280	\$22,312,451	\$28,589,731
Total Recommended Contribution (paid in Quarterly Installments)	\$6,437,806	\$22,883,038	\$29,320,844

¹Allocated based on Net Earnings Recognized

Other Measurements

Information to Comply with Florida 60T-1.003(3)(f)

September 30, 2025

Historical Payroll Growth, Salary Increases, and Asset Performance

Year Ending	Payroll Growth	Salary Growth	Expected Salary Growth	Asset Return (Market)	Asset Return (Actuarial)	Asset Return (Expected)
9/30/2025	1.18%	6.57%	7.43%	11.48%	6.71%	7.00%
9/30/2024	(1.30%)	7.31%	7.42%	19.13%	5.98%	7.00%
9/30/2023	(8.83%)	10.18%	6.70%	9.06%	3.46%	7.10%
9/30/2022	3.01%	3.54%	6.18%	(16.29%)	3.66%	7.20%
9/30/2021	9.80%	11.16%	6.14%	17.93%	9.28%	7.30%
9/30/2020	4.41%	9.20%	6.26%	6.37%	7.21%	7.30%
9/30/2019	9.54%	7.15%	6.06%	4.04%	5.84%	7.40%
9/30/2018	2.45%	2.52%	5.55%	8.59%	7.19%	7.50%
9/30/2017	6.11%	4.43%	5.41%	10.88%	7.91%	7.50%
9/30/2016	3.56%	6.06%	5.27%	7.63%	8.54%	7.50%
9/30/2015	(0.03%)	4.84%	5.41%	(1.71%)	7.46%	7.50%
9/30/2014	0.90%	5.50%	5.20%	10.00%	9.60%	7.50%
9/30/2013	(9.00%)	1.40%	7.00%	13.70%	8.00%	7.00%
9/30/2012	(7.00%)	1.60%	6.90%	16.80%	2.80%	7.90%
9/30/2011	(7.70%)	(1.50%)	6.40%	1.70%	1.20%	8.10%
Averages						
3-year				13.14%	5.37%	
5-year				7.41%	5.80%	
10-year				7.45%	6.56%	
20-year				6.39%	6.31%	
49-year				8.13%	7.28%	

Other Measurements

Information to Comply with Florida 60T-1.003(3)(f)

September 30, 2025

Amortization of Unfunded Actuarial Accrued Liability

	UAAL	Amortization
10/1/2025	\$222,908,154	\$20,975,105
10/1/2026	\$216,068,364	\$21,364,293
10/1/2027	\$208,333,353	\$21,764,185
10/1/2028	\$199,629,011	\$22,175,074
10/1/2046	\$161,990	\$161,990

Other Measurements

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035¹

	October 1, 2025			
	GASB 7.00%	- 200 bp ² 5.00%	Funding Rate ² 7.00%	+ 200 bp ² 9.00%
Total pension liability				
Service Cost	\$8,541,570	\$8,541,570	\$8,541,570	\$8,541,570
Interest	33,678,134	33,678,134	33,678,134	33,678,134
Benefit changes	0	0	0	0
Difference between expected and actual experience	4,605,019	3,477,424	3,477,424	3,477,424
Changes in assumptions	19,792,817	143,084,700	0	(95,639,618)
Benefit payments	(27,587,655)	(27,587,655)	(27,587,655)	(27,587,655)
Contribution refunds	(19,074)	(19,074)	(19,074)	(19,074)
Net change in pension liability	\$39,010,811	\$161,175,099	\$18,090,399	(\$77,549,219)
Total pension liability, beginning of year	\$486,377,998	\$504,467,310	\$504,467,310	\$504,467,310
Total pension liability, end of year	\$525,388,809	\$665,642,409	\$522,557,709	\$426,918,091
Plan fiduciary net position				
Contributions - Employer	\$23,604,213	\$23,604,213	\$23,604,213	\$23,604,213
Contributions - State	4,208,640	4,208,640	4,208,640	4,208,640
Contributions - Member	1,940,335	1,940,335	1,940,335	1,940,335
Net investment income	32,179,230	32,179,230	32,179,230	32,179,230
Benefit payments	(27,587,655)	(27,587,655)	(27,587,655)	(27,587,655)
Contribution refunds	(19,074)	(19,074)	(19,074)	(19,074)
Administrative expense	(850,202)	(850,202)	(850,202)	(850,202)
Other	28,161	28,161	28,161	28,161
Net change in plan fiduciary net position	\$33,503,648	\$33,503,648	\$33,503,648	\$33,503,648
Plan fiduciary net position, beginning of year	\$279,785,890	\$279,785,890	\$279,785,890	\$279,785,890
Plan fiduciary net position, end of year	\$313,289,538	\$313,289,538	\$313,289,538	\$313,289,538
Net pension liability/(asset)	\$212,099,271	\$352,352,871	\$209,268,171	\$113,628,553
Funded ratio	59.63%	47.07%	59.95%	73.38%
Years that Assets support expected benefit payments	11	10	11	13
Estimated employer and employee contribution				
Annual dollar value (as of 10/1)	\$30,077,973	\$43,320,874	\$30,077,973	\$20,453,066
Percentage of payroll	173.66%	250.13%	173.66%	118.09%

¹Includes DROP assets and liabilities

²Based on valuation assumptions

Other Measurements

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035¹

October 1, 2025

Sustainment of Expected Benefit Payments

Mortality FRS Special Risk Scale MP-2021 Generational
Interest 7.00%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$313,289,538	\$19,915,462	\$58,556,255 ¹
2	274,648,745	18,143,798	31,434,919
3	261,357,624	17,179,685	32,415,362
4	246,121,947	16,085,885	33,208,828
5	228,999,004	14,847,029	34,378,632
6	209,467,401	13,462,373	34,885,601
7	188,044,173	11,936,161	35,658,259
8	164,322,075	10,221,416	37,233,429
9	137,310,062	8,307,021	37,917,989
10	107,699,094	6,198,743	38,950,015
11	74,947,822	3,877,184	39,791,974
12	39,033,032		40,495,962

¹Benefit payments include the DROP balance and Share Plan Assets at 9/30/2025

Other Measurements

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035¹

October 1, 2025

Sustainment of Expected Benefit Payments

Mortality FRS Special Risk Scale MP-2021 Generational
Interest 5.00%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$313,289,538	\$14,218,426	\$58,556,255 ¹
2	268,951,709	12,671,298	31,434,919
3	250,188,088	11,708,905	32,415,362
4	229,481,631	10,653,987	33,208,828
5	206,926,790	9,497,357	34,378,632
6	182,045,515	8,240,773	34,885,601
7	155,400,687	6,889,451	35,658,259
8	126,631,879	5,412,112	37,233,429
9	94,810,562	3,804,140	37,917,989
10	60,696,713	2,072,962	38,950,015
11	23,819,660		39,791,974

¹Benefit payments include the DROP balance and Share Plan Assets at 9/30/2025

Other Measurements

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035¹

October 1, 2025

Sustainment of Expected Benefit Payments

Mortality FRS Special Risk Scale MP-2021 Generational
Interest 7.00%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$313,289,538	\$19,915,462	\$58,556,255 ¹
2	274,648,745	18,143,798	31,434,919
3	261,357,624	17,179,685	32,415,362
4	246,121,947	16,085,885	33,208,828
5	228,999,004	14,847,029	34,378,632
6	209,467,401	13,462,373	34,885,601
7	188,044,173	11,936,161	35,658,259
8	164,322,075	10,221,416	37,233,429
9	137,310,062	8,307,021	37,917,989
10	107,699,094	6,198,743	38,950,015
11	74,947,822	3,877,184	39,791,974
12	39,033,032		40,495,962

¹Benefit payments include the DROP balance and Share Plan Assets at 9/30/2025

Other Measurements

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035¹

October 1, 2025

Sustainment of Expected Benefit Payments

Mortality FRS Special Risk Scale MP-2021 Generational
Interest 9.00%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$313,289,538	\$25,617,788	\$58,556,255 ¹
2	280,351,071	23,847,496	31,434,919
3	272,763,648	23,121,459	32,415,362
4	263,469,745	22,250,071	33,208,828
5	252,510,988	21,212,275	34,378,632
6	239,344,631	20,004,981	34,885,601
7	224,464,011	18,631,705	35,658,259
8	207,437,457	17,029,959	37,233,429
9	187,233,987	15,181,505	37,917,989
10	164,497,503	13,089,781	38,950,015
11	138,637,269	10,725,288	39,791,974
12	109,570,583	8,078,289	40,495,962
13	77,152,910	5,122,019	41,374,434
14	40,900,495		43,167,039

¹Benefit payments include the DROP balance and Share Plan Assets at 9/30/2025

Other Measurements

Reserve Account for Future Benefit Improvements Under F.L. 99-1

1. Adjusted Base Amount at 10/1/2025

Year		Ch. 185	Ch. 175	Suppl.	Total
<u>Established</u>	<u>Description</u>	<u>Police</u>	<u>Fire</u>	<u>Fire</u>	<u>Fire</u>
	Adjusted Base Amount as of 10/1/10	798,463	704,031	28,723	732,754
2012	Ordinances 2012-30/31	0	88,476	0	88,476
2017	Ordinance 2017-30	77,625	0	0	0
	Adjusted Base Amount	876,088	792,507	28,723	821,230

2. Reserve Account for 2024/2025

	<u>Police</u>		<u>Fire</u>
(a) Reserve Account at September 30, 2024	461,543		N/A
(b) Share Plan Allocation Paid Out	(1,008,294)		N/A
(c) Share Plan Allocation for Reserve	<u>546,751</u>		N/A
(d) Reserve Account at September 30, 2025 (a + b + c)	0		N/A
(e) City Contribution Receivable for State Premium Shortfall			
i. Premium Tax Distribution for 2024	1,969,593	1,938,991	300,056
ii. Adjusted Base Amount	876,088		N/A
iii. Shortfall of State Premium Tax Distribution	0		N/A

3. Allocation of Accumulated Reserve Account under SB 172

	<u>Police</u>	<u>Fire</u>
(a) Amount allocated to contribution	(546,754)	N/A
(b) Amount allocated to Member Plan	<u>(546,751)</u>	N/A
(c) Total	(1,093,505)	N/A
(d) Total excess for fiscal year	<u>1,093,505</u>	N/A
(e) Final Reserve Account at September 30, 2025	0	N/A

4. Reconciliation of Share Plan Account Balances

	<u>Police</u>	<u>Fire</u>	<u>Total Plan</u>
(a) Starting Balance at September 30, 2024	461,543	55,738	517,281
(b) Distributions during plan year	(437,200)	0	(437,200)
(c) Allocations of Premium Tax during plan year	546,751	0	546,751
(d) Allocated earnings and adjustments	<u>4,763</u>	<u>0</u>	<u>4,763</u>
(e) Ending Balance at September 30, 2025	575,857	55,738	631,595

5. Reconciliation of DROP Account Balances

	<u>Police</u>	<u>Fire</u>	<u>Total Plan</u>
(a) Starting Balance at September 30, 2024	3,052,522	18,621,613	21,674,135
(b) Distributions during plan year	(126,114)	(3,603,257)	(3,729,371)
(c) Allocations during plan year	191,057	6,132,296	6,323,353
(d) Interest earned	<u>344,770</u>	<u>2,344,002</u>	<u>2,688,772</u>
(e) Ending Balance at September 30, 2025	3,462,235	23,494,654	26,956,889

Other Measurements

Low-Default-Risk Obligation Measure (LDROM)

The LDROM liability represents the estimated asset value as of the measurement date the Plan would need in order to purchase a low-default-risk fixed income securities portfolio with durations that are reasonably consistent with the timing of benefits expected to be paid from the plan.

	October 1, 2025
LDROM liability	\$ (596,543,362)
Market value of assets	<u>\$ 285,701,054</u>
LDROM funded status	\$ (310,842,308)

The LDROM liability measure is for informational purposes only. The plan sponsor has no requirements to contribute to the Plan to meet this threshold, and the funded status on this basis is not used for any restrictions.

The LDROM funding target could reasonably be viewed as the assets needed to immunize the Plan against investment risk. If Plan assets are not funded to this level, it does not necessarily mean the security of participant benefits is at risk. If Plan assets are invested to earn in excess of a fixed income portfolio, future investment returns could make up the underfunding. If the plan is fully funded, or nearly fully funded, on the LDROM measure, the plan sponsor may want to consider reducing investment risk in order to offer greater benefit security and lower contribution volatility.

The above LDROM liability measure applies a single effective discount rate, 5.50%, that would produce approximately the same discounted plan cashflows as the FTSE Above Median Double-A Pension Discount Curve as of September 30, 2025. The measures above do not reflect reserved assets or their associated liabilities. All other data, assumptions, methods and provisions are the same as those detailed in this report. We did not perform an analysis of assumption or provision changes resulting from a potential shift in investment policy due to the limited scope of our engagement.

Other Measurements

Five Year History of Assumption, Method, and Plan Changes

Valuation Date	Assumption and Method Changes	Plan Changes
October 1, 2025	None.	None.
October 1, 2024	An experience study was conducted for the period from 2018 to 2023, dated October 23, 2024. Recommended changes to the inflation rate, salary scale, retirement rates, and withdrawal rates were adopted. The recommended change to reflect the 1.0048 AME multiplier administrative policy was also adopted. The assumed mortality rates were updated to match the Florida Retirement System Actuarial Valuation as of July 1, 2024. To minimize volatility in the annual recommended contribution, amortization bases established from 10/1/1995 through 10/1/2001 were consolidated into a single base to be amortized over the next 7 years.	None.
October 1, 2023	The discount rate was lowered from 7.10% to 7.00%.	Ordinances 2023-19, 2023-32, and 2024-01 codified and adopted; no changes to valuation basis.

Other Measurements

Five Year History of Assumption, Method, and Plan Changes

October 1, 2022	The discount rate was lowered from 7.20% to 7.10%.	Ordinance Nos. 2023-10, 2023-11, and 2023-12 were adopted on November 8, 2022 and Ordinance 2023-19 was adopted December 13, 2022. • Vesting period changed from 10 years of service to 7 years of service for active firefighters. • Normal Retirement Date updated to the earlier of age 47 with 7 years of service or 20 years of service at any age and elimination of the existing Early Retirement provision for active firefighters. • Normal Retirement Benefit updated to be 4.0% of average monthly earnings for each year of service up to a maximum of 20 years of service; the DROP election threshold was correspondingly moved from 25 to 20 years of continuous service for active firefighters. • The plan's cost of living adjustment was updated to be 3.0% per year beginning one year after commencement, effective October 1, 2024, for active or DROP firefighters. Previously, DROP participants were not eligible for the COLA while in DROP. • Implementation of a provision allowing for certain members with prior firefighter service to purchase previously forfeited service at the full actuarial cost of benefits. Ordinance Nos. 2023-31 and 2023-32 were adopted on January 24, 2023. • All Chapter 175 premium tax revenues received will be used to offset City contributions and there shall be no further allocations to the Firefighters Share Plan.
October 1, 2021	Assignment pay for firefighters has been recognized as pensionable, per agreement between the City and firefighters. The discount rate was lowered from 7.30% to 7.20%.	Ordinance 2021-80 codified and adopted; no changes to valuation basis.

Other Measurements

Summary of Reserved Assets

	Total Fund	DROP Accounts	Share Plan Accounts	Pension
Market Value of Assets, Beginning of Year	279,785,890	21,674,135	517,281	257,594,474
Contributions				
Employer Contributions	23,604,213	-	-	23,604,213
Employee Contributions	1,940,335	-	-	1,940,335
State Contributions	4,208,640	-	546,751	3,661,889
Total Contributions	29,753,188	-	546,751	29,206,437
Investment Income	34,211,078	2,688,772	4,763	31,517,543
Benefit Payments				
Benefit Payments	(27,587,655)	(3,729,371)	(437,200)	(23,421,084)
Refunds of Employee Contributions	(19,074)	-	-	(19,074)
Monthly DROP Allocations/Transfers	-	6,323,353	-	(6,323,353)
Total Benefit Payments	(27,606,729)	2,593,982	(437,200)	(29,763,511)
Administrative Expenses	(850,202)	-	-	(850,202)
Investment Expenses	(2,003,687)	-	-	(2,003,687)
Other Expenses	-	-	-	-
Market Value of Assets, End of Year	313,289,538	26,956,889	631,595	285,701,054
Return (Net Investment Expenses)	32,207,391	2,688,772	4,763	29,513,856