

City of Pompano Beach General Employees' Retirement System



Actuarial Valuation Report

Prepared as of October 1, 2025



TABLE OF CONTENTS

	Letter to the Board of Trustees	1
	Board Summary	3
Liabilities		
Table I	Summary of Valuation Results.....	7
Table II	Gain and Loss Analysis	9
Table III	Additional Disclosures.....	11
Table IV	Present Value of Accrued Benefits	12
Table V	Information Req. by Florida Statute (Chapter 112).....	13
Table Va	Unfunded Liability Bases	16
Assets		
Table VIa	Development of Market Asset (Gain)/Loss	19
Table VIb	Market Asset Reconciliation.....	21
Table VII	Historical Asset Information	22
Table VIIa	Revenues by Source and Expenses by Type.....	23
Table VIII	Contributions vs Fund Payouts	24
Table IX	Historical Contributions	25
Data		
Table X	Summary of Member Data	26
Table Xa	Active Data	27
Table Xb	Retiree Data	30
Table Xc	Data Reconciliation	31
Table Xd	Age-Service Salary Table	32
Table XI	Risk Considerations (ASOP 51).....	33
Assumptions		
Table XII	Plan Assumptions and Methods	35
Plan Provisions		
Table XIII	Plan Provisions	41
Table XIIIa	Plan Amendments.....	51





February 17, 2026

Board of Trustees
City of Pompano Beach General Employees' Retirement System
2255 S.W. 2nd Street
Pompano Beach, Florida 33069

Dear Members of the Board:

We have prepared an actuarial valuation of the City of Pompano Beach General Employees' Retirement System ("Plan") for the plan year beginning October 1, 2025 for the purpose of providing a summary of the funding status of the plan as of October 1, 2025 and to determine the actuarially determined contribution for the 2026/2027 fiscal year. This report reflects the benefit and funding provisions in effect as of October 1, 2025.

Our calculations were prepared based on member data and financial information provided by the Retirement System. We found this information to be reasonably consistent and comparable with information provided in prior years. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.

The asset values used to determine unfunded liabilities are not market values but less volatile market related values. A smoothing technique is applied to market values to determine the market related values. The unfunded liability amounts using the market value of assets would be different. The interest rate used for determining liabilities is based on the expected return on assets. Therefore, liability amounts in this report cannot be used to assess a settlement of the obligation.

This actuarial valuation 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 and, in our 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.

This is to certify that the independent consulting actuary is a member of the American Academy of Actuaries and has experience in performing valuations for public retirement systems, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the Plan and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the Plan.



Future actuarial results may differ significantly from the current results 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 or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,

Todd B. Green, ASA, EA, FCA, MAAA
President
Enrolled Actuary No. 23-8883

Micki R. Taylor, ASA, EA, FCA, MAAA
Consulting Actuary
Enrolled Actuary No. 23-5975



BOARD SUMMARY

This report presents the results of the actuarial valuation of the City of Pompano Beach General Employees' Retirement System ("Plan") for the plan year. The purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2025 and to determine the actuarially determined contribution amount for the 2026/2027 fiscal year. In addition, this report provides a record of any plan amendments or other plan changes affecting the financial status of the plan. There were no changes for the October 1, 2025 valuation.

The Retirement System receives contributions from the City of Pompano Beach, Broward Sheriff's Office (BSO), Management Support Employees (MSE), Pompano Beach Police and Firefighters' Retirement System (PBPFRS), and from active members. The Retirement System is responsible for the contribution attributed to MSEs while the PBPFRS is responsible for the contribution attributed to their Executive Director and Deputy Director. All members contribute 10.0% of compensation. In addition, the City contributes the required member contributions on behalf of the elected/appointed members who participate in the System. These contributions are considered member contributions and are not reflected in the actuarially determined employer contribution for the City. In determining the contribution requirements, we have included two alternatives. The first includes interest to reflect quarterly contributions throughout the fiscal year. The second reflects a single lump sum payment on December 31, 2026. Both contribution alternatives anticipate that the BSO will make quarterly contributions throughout the fiscal year.

Actuarial Standard of Practice Number 4 (ASOP 4) requires the disclosure of a reasonable Actuarial Determined Contribution (ADC). Based on the assumptions and methods used in this report, the ADC is reasonable with respect to ASOP 4.





BOARD SUMMARY

Quarterly Contributions

The amount of the City/BSO/MSE/PBPFERS contributions vary from year to year. Member contributions are equal to 10.00% of employees' projected payroll. The total actuarially determined contribution (ADC), as well as the expected contributions broken down by group, for the 2026/2027 fiscal year based on a quarterly payment schedule is summarized in the table below with a comparison to the previous valuation.

Valuation Date	October 1, 2025	October 1, 2024
Actuarially Determined Contribution	\$26,722,499	\$26,542,097
Expected Member Contributions	\$4,872,107	\$4,684,772
Total Employer Contribution	\$21,850,392	\$21,857,325
Percent of Covered Payroll	44.85%	46.66%
City	\$21,691,926	\$21,659,778
BSO	\$83,623	\$119,342
PBPFERS	\$57,124	\$60,535
Retirement System	\$17,719	\$17,670
Quarterly Payments Beginning	October 1, 2026	October 1, 2025
Fiscal Year	2026-2027	2025-2026





BOARD SUMMARY

Single Lump Sum Payment

The amount of the City/BSO/MSE/PBPFERS contributions vary from year to year. Member contributions are equal to 10.00% of employees' projected payroll. The total actuarially determined contribution (ADC), as well as the expected contributions broken down by group, for the 2026/2027 fiscal year payable as a single lump sum payment is summarized in the table below with a comparison to the previous valuation.

Valuation Date	October 1, 2025	October 1, 2024
Actuarially Determined Contribution	\$26,494,792	\$26,315,927
Expected Member Contributions	\$4,872,107	\$4,684,772
Total Employer Contribution	\$21,622,685	\$21,631,155
Percent of Covered Payroll	44.38%	46.17%
City	\$21,465,336	\$21,434,806
BSO	\$83,463	\$119,123
PBPFERS	\$56,389	\$59,773
Retirement System	\$17,497	\$17,453
Date Payable	December 31, 2026	December 31, 2025
Fiscal Year	2026-2027	2025-2026

The plan provides a 2% COLA each year for Tier 1 members who retired before October 1, 2021 or 3% COLA for Tier 1 members who retire on or after October 1, 2021. An additional 1% COLA is applied if there is a cumulative net experience gain for the year and the City's cost for the year is \$0 after payment of the additional COLA. In addition, the present value of the additional COLA cannot be more than the cumulative gains that occurred since inception of the COLA. Since an actuarially determined City contribution is due, no variable COLA will be paid to these members this year.

Members hired on or after June 8, 2011 and before December 8, 2020 who have not elected to pay the additional 3% member contribution will be eligible for a COLA on their fifth anniversary of retirement for this period of service. No increase is given for eligible retirees under 55 on October 1st. A 1% increase is given for eligible retirees between 55 and 64. A 2% increase is given for eligible retirees 65 or older. A variable increase (of not more than one percent) will be granted when the plan is sufficiently funded. Since there is no cumulative actuarial gain, no variable increase will be paid to these members this year.





BOARD SUMMARY

Actuarial gains and losses result when the actual experience of the plan (such as asset return, pay increases, turnover, deaths, etc.) is different from that expected by the actuarial assumptions. The plan's unfunded liability was projected to be \$119,493,836 as of October 1, 2025, taking into account employer contributions of \$20,258,595. The actual unfunded liability is \$113,049,159. The decrease in the unfunded liability is primarily attributed to a higher investment return on an actuarial value of assets basis than the assumed rate. A detailed analysis of the decrease in the unfunded liability of \$6,444,677 is presented in Table II. The total decrease in employer contribution to amortize the unfunded liability is \$391,636 per year. A summary of the amortization payments is presented in Table Va. The unfunded liability is amortized over a level percentage of payroll assuming a payroll growth assumption of 2.40% for amortization bases established prior to October 1, 2017. Amortization bases established on or after October 1, 2017 are amortized on a level dollar basis.

The valuation is based on a series of actuarial assumptions, including an interest rate of 7.25% per year and an annual payroll growth assumption of 2.40%. Table XII outlines the mortality assumptions used in the report.

A summary of the results of the valuation and the contribution requirements is presented in Table I. The disclosure information required by Chapter 112, Florida Statutes, is presented in Table V. Tables VII and IX provide information about the fund's assets and historical contributions. Table VIb provides an asset reconciliation between October 1, 2024 and October 1, 2025. Table VIa provides a breakdown of the fund assets by investment type and the calculation of the actuarial value of assets. Tables VII, VIIa, and VIII provide a historical record of the growth, expenses, revenues, annual returns and contributions of the fund. Tables X and Xa through Xd provide a variety of useful information concerning the participant population. The assumptions used in the valuation are outlined in Table XII. Provisions of the plan are set forth in Table XIII.





TABLE I - SUMMARY OF VALUATION RESULTS

	As of October 1, 2024	As of October 1, 2025
1. Number of Participants		
a. Active Participants		
i. City and BSO Employees	542	542
ii. Elected and Appointed Officials	8	10
iii. Senior Management	25	25
iv. Sub-total	575	577
b. Deferred Vested Participants	36	44
c. Retired Participants:		
i. Participants in DROP	66	69
ii. Non-disabled	374	379
iii. Disabled	8	8
iv. Beneficiaries	63	69
v. Sub-total	511	525
d. Total Participants	1,122	1,146
2. Total Annual Payroll		
a. Elected Officers	\$1,277,924	\$1,469,150
b. Non-elected members (Plan 1)	\$40,839,317	\$42,310,553
c. Non-elected members (Plan 2)	\$3,632,482	\$3,799,465
d. Total	\$45,749,723	\$47,579,168
3. Total Projected Payroll	\$46,847,716	\$48,721,068
4. Total Retired Member Benefits	\$19,239,078	\$20,646,781
5. Derivation of Unfunded Accrued Liability (UAL)		
a. Present Value of Future Benefits	\$500,156,351	\$526,370,385
b. Present Value of Future Normal Cost	(\$89,804,267)	(\$94,489,268)
<i>City Portion</i>	(\$57,915,130)	(\$60,972,616)
<i>Member Portion</i>	(\$31,889,137)	(\$33,516,652)
c. Actuarial Accrued Liability (AAL)	\$410,352,084	\$431,881,117
d. Actuarial Value of Assets	(\$286,908,206)	(\$318,831,958)
e. Unfunded Accrued Liability (c. + d.)	\$123,443,878	\$113,049,159





TABLE I - SUMMARY OF VALUATION RESULTS

	Fiscal Year 2026	Fiscal Year 2027
6. Actuarially Determined Contribution (Payable Quarterly 1st Payment 10/1)		
a. Normal Cost	\$11,614,200	\$12,140,017
b. Payment to Amortize Unfunded Liability	\$11,880,457	\$11,488,821
c. Administrative Expenses	\$616,722	\$646,422
d. Interest Adjustment	\$2,430,718	\$2,447,239
e. Total (a. + b.+ c.+ d.)	\$26,542,097	\$26,722,499
f. Expected Member Contributions	\$4,684,772	\$4,872,107
g. Expected Employer Contributions	\$21,857,325	\$21,850,392
h. Total (f. + g.)	\$26,542,097	\$26,722,499
7. Actuarially Determined Contribution (Payable as a Single Lump Sum on 12/31)		
a. Normal Cost	\$11,614,200	\$12,140,017
b. Payment to Amortize Unfunded Liability	\$11,880,457	\$11,488,821
c. Administrative Expenses	\$616,722	\$646,422
d. Interest Adjustment	\$2,204,548	\$2,219,532
e. Total (a. + b.+ c.+ d.)	\$26,315,927	\$26,494,792
f. Expected Member Contributions	\$4,684,772	\$4,872,107
g. Expected Employer Contributions	\$21,631,155	\$21,622,685
h. Total (f. + g.)	\$26,315,927	\$26,494,792
8. Actuarially Determined Contribution (as a % of projected payroll)		
a. Quarterly Basis		
i. Actuarially Determined Contribution	56.66%	54.85%
ii. Expected Member Contributions*	10.00%	10.00%
iii. Expected Employer Contributions**	46.66%	44.85%
b. Single Lump Sum Basis		
i. Actuarially Determined Contribution	56.17%	54.38%
ii. Expected Member Contributions*	10.00%	10.00%
iii. Expected Employer Contributions**	46.17%	44.38%

* Non-Elected members contribute 10.0% of payroll. The City contributes 10.0% of payroll on behalf of elected/appointed members.

** Includes contributions from the City, BSO, Retirement System, and PBPFRS beginning FY2025.





TABLE II - GAIN AND LOSS ANALYSIS

A. UNFUNDED ACCRUED ACTUARIAL LIABILITY (GAIN) / LOSS ANALYSIS

1. Actual Unfunded Accrued Actuarial Liability as of October 1, 2024	\$123,443,878
2. Plan Sponsor Normal Cost for this Plan Year (including expenses)	\$7,546,150
3. Interest on items 1 and 2 $[(1+2) \times 7.25\%]$	\$9,496,777
4. Plan Sponsor Contribution for this Plan Year	(\$20,258,595)
5. Interest on item 4 $[4 \times 7.25\% \times .5]$	(\$734,374)
6. Changes due to:	
a. Assumption changes	\$0
b. Plan amendments	\$0
c. Funding Method	\$0
d. Actuarial (Gain) / Loss	(\$6,444,677)
7. Actual Unfunded Accrued Liability as of October 1, 2025: (1. + 2. + 3. + 4. + 5. + 6.)	\$113,049,159

8. Items Affecting Calculation of Unfunded Accrued Actuarial Liability:

- Plan provisions reflected in the unfunded accrued liability (see Table XIII)
- Plan amendments reflected in item 6.b. above (see Table XIIIa)
- Actuarial assumptions and methods used to determine actuarial accrued liability (see Table XII)
- Changes in actuarial assumptions and methods reflected in items 6.a. and 6.c. above

B. ASSET (GAIN) / LOSS ANALYSIS

1. Actuarial Value of Assets as of October 1, 2024	\$286,908,206
2. Interest on item [1. x 7.25%]	\$20,800,848
3. Contributions for the 2024/2025 Plan Year	\$24,927,237
4. Interest on item [3. x 7.25% x .5]	\$903,612
5. Benefit Payments for 2024/2025 Plan Year (Including Expenses)	(\$20,490,802)
6. Interest on item [5. x 7.25% x .5]	(\$742,791)
7. Expected Actuarial Value of Assets as of October 1, 2025	\$312,306,307
8. Actuarial Value of Assets as of October 1, 2025	\$318,831,958
9. (Gain) / Loss	(\$6,525,651)





TABLE II - GAIN AND LOSS ANALYSIS

C. UNFUNDED ACCRUED ACTUARIAL LIABILITY CONTRIBUTION CHANGE

1. Unfunded Accrued Liability Contribution as of October 1, 2024	\$11,880,457
2. Net Actuarial (Gains)/Losses During the 2024/2025 Plan Year:	
a. Due to Salary	\$222,689
b. Due to Investment Performance	(\$502,701)
c. Due to Turnover/Mortality	(\$108,768)
d. Due to New Retirements	(\$3,309)
e. Due to Difference and Timing in Contributions	\$110,855
f. Due to Data/Service Adjustments/Benefit Payments	(\$286,218)
g. Due to New Members	\$40,715
h. Total	<u>(\$526,737)</u>
3. Change in Unfunded Accrued Liability Contribution During the 2024/2025 Plan Year:	
a. Assumption changes	\$0
b. Method changes	\$0
c. Plan changes	<u>\$0</u>
d. Total change	\$0
4. Other Effects	<u>\$135,101</u>
5. Unfunded Accrued Liability Contribution as of October 1, 2025	<u><u>\$11,488,821</u></u>

6. Comments on Change in Unfunded Accrued Liability Contribution:

Salary/Service: Actual average salary increase of 7.75% compared to expected increases of 6.31%.

Investment Performance: 9.51% actual vs. 7.25% expected return on the actuarial value of assets.

Turnover: Net effect on the valuation liabilities of actual deaths, terminations of employment and disabilities different from what was anticipated in the aggregate by the assumptions related to those events.

New retirements: Net effect of differences in expected vs. actual numbers of, and benefits for, new retirements and refund of employee contributions.

Due to Differences and Timing of Contributions: Due to the one year lag of when the required contribution is determined and when it is deposited into the fund.

Data/Service Adjustments: Effect of service adjustments for service purchases.

Assumption Changes: None.

Method Changes: None.

Plan Changes: None.

Other Effects: Assumed growth in the unfunded actuarial accrued liability contribution and the full amortization of prior experience gains.





TABLE III - ADDITIONAL DISCLOSURES

Schedule of Funding Progress

(\$'s in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) (2)	Unfunded AAL (UAAL) (2) - (1)	Funded Ratio (1)/(2)	Covered Payroll (3)	UAAL as % of Covered Payroll [(2) - (1)]/(3)
10/1/2016	\$163,312	\$231,707	\$68,395	70.5%	\$27,957	244.6%
10/1/2017	\$173,854	\$249,422	\$75,568	69.7%	\$29,507	256.1%
10/1/2018	\$185,134	\$268,366	\$83,232	69.0%	\$31,178	267.0%
10/1/2019	\$193,360	\$279,091	\$85,731	69.3%	\$34,586	247.9%
10/1/2020	\$205,855	\$287,809	\$81,954	71.5%	\$35,912	228.2%
10/1/2021	\$228,693	\$338,391	\$109,698	67.6%	\$40,866	268.4%
10/1/2022	\$242,978	\$356,419	\$113,442	68.2%	\$39,579	286.6%
10/1/2023	\$261,071	\$379,956	\$118,885	68.7%	\$42,561	279.3%
10/1/2024	\$286,908	\$410,352	\$123,444	69.9%	\$45,750	269.8%
10/1/2025	\$318,832	\$431,881	\$113,049	73.8%	\$47,579	237.6%

Additional Information

Valuation date :	October 1, 2024	October 1, 2025
Actuarial cost method:	Entry Age Normal	Entry Age Normal
Amortization method:	Bases prior to 2017 Level Percent Closed	Bases prior to 2017 Level Percent Closed
	Bases on or after 2017 Level Dollar Closed	Bases on or after 2017 Level Dollar Closed
Remaining amortization period:	1 to 30 years	1 to 29 years
Asset valuation method:	5 - Year Smoothed Market	5 - Year Smoothed Market
Actuarial assumptions:		
Investment rate of return	7.25%	7.25%
Projected salary increases	4.25 to 7.50%	4.25 to 7.50%
Includes inflation at	2.50%	2.50%
Cost of living adjustments	2.00%; 3.00% for Plan 1 members retiring on or after 10/1/2021	2.00%; 3.00% for Plan 1 members retiring on or after 10/1/2021





TABLE IV - PRESENT VALUE OF ACCRUED BENEFITS

Shown below is the development of the Total Present Value of Accrued Benefits for the Plan. The calculations were performed using the Plan's discount rate of 7.25%.

1. Actuarial Present Value of Accrued Benefits

	As of <u>October 1, 2024</u>	As of <u>October 1, 2025</u>
a. Vested Accrued Benefits:		
i. Inactive members and beneficiaries	\$248,135,915	\$266,096,492
ii. Active members	<u>\$114,324,878</u>	<u>\$114,276,991</u>
iii. Sub-total	\$362,460,793	\$380,373,483
b. Non-vested Accrued Benefits	<u>\$2,650,338</u>	<u>\$3,592,007</u>
c. Total Benefits	<u>\$365,111,131</u>	<u>\$383,965,490</u>
d. Market Value of Assets	\$300,901,436	\$332,006,254
e. Percentage Funded	82.4%	86.5%

2. Statement of Changes in Total Actuarial Present Value of All Accrued Benefits

a. Actuarial Present Value as of October 1, 2024:	\$365,111,131
b. Increase (Decrease) During 2024/2025 Plan Year Attributable to:	
i. Interest	\$25,751,557
ii. Benefits accumulated/experience	\$12,937,290
iii. Benefits paid	(\$19,834,488)
iv. Plan amendments	\$0
v. Changes in actuarial assumptions or methods	<u>\$0</u>
vi. Net increase (decrease)	<u>\$18,854,359</u>
c. Actuarial Present Value as of October 1, 2025:	<u>\$383,965,490</u>

3. Items Affecting Calculation of Actuarial Present Value of Accrued Benefits

- a. Plan provisions reflected in the accrued benefits (see Table XIII)
- b. Plan amendments reflected in item 2.b.iv. above
- c. Actuarial assumptions and methods used to determine present values (see Table XII)
- d. Changes in actuarial assumptions and methods reflected in item 2.b.v. above





TABLE V - INFORMATION REQ. BY FLORIDA STATUTE (CHAP 112)

Actuarial valuation prepared as of:

1. Participant Data:	<u>October 1, 2024</u>	<u>October 1, 2025</u>
a. Active members:		
i. Number	575	577
ii. Total annual payroll	\$45,749,723	\$47,579,168
iii. Projected annual payroll	\$46,847,716	\$48,721,068
b. Retirees and beneficiaries:		
i. Number	437	448
ii. Total annualized benefit	\$15,855,101	\$16,911,605
c. Disabled members receiving benefits:		
i. Number	8	8
ii. Total annualized benefit	\$190,180	\$193,983
d. Members in DROP:		
i. Number	66	69
ii. Total annualized benefit	\$3,383,977	\$3,541,193
e. Terminated vested members:		
i. Number	36	44
ii. Total annualized benefit	\$721,830	\$941,906
2. Assets:		
a. Actuarial value of assets	\$286,908,206	\$318,831,958
b. Market value of assets	\$300,901,436	\$332,006,254
3. Liabilities:		
a. Present value of all future expected benefit payments:		
i. Active members:		
Retirement benefits	\$235,009,208	\$242,425,095
Vesting benefits	\$7,038,358	\$7,525,699
Disability benefits	\$6,809,656	\$7,112,962
Death benefits	\$1,997,713	\$2,054,368
Return of member contributions	\$1,165,501	\$1,155,769
Sub-total	<u>\$252,020,436</u>	<u>\$260,273,893</u>
ii. Terminated vested members	\$7,996,062	\$10,252,134
iii. Retired members and beneficiaries:		
Retirees, members in DROP, and beneficiaries	\$238,576,997	\$254,287,206
Disabled members	\$1,562,856	\$1,557,152
Sub-total	<u>\$240,139,853</u>	<u>\$255,844,358</u>
iv. Total present value of all future expected ben. pmts.	<u>\$500,156,351</u>	<u>\$526,370,385</u>





TABLE V - INFORMATION REQ. BY FLORIDA STATUTE (CHAP 112)

	<u>October 1, 2024</u>	<u>October 1, 2025</u>
b. Liabilities due and unpaid	\$0	\$0
c. Active actuarial accrued liability	\$162,216,169	\$165,784,625
d. Inactive actuarial accrued liability	\$248,135,915	\$266,096,492
e. Total actuarial accrued liability	\$410,352,084	\$431,881,117
f. Unfunded actuarial accrued liability (please reference Table Va for details concerning the unfunded liability bases and amortization periods)	\$123,443,878	\$113,049,159
4. Actuarial Present Value of Accrued Benefits: (please reference Table IV for details concerning the present value of accrued benefits)	\$365,111,131	\$383,965,490
5. Pension Cost (as a % of projected annual payroll):		
a. Normal cost plus projected administrative expenses	26.11%	26.24%
Dollar amount	\$12,230,922	\$12,786,439
b. Payment to amortize unfunded liability	25.36%	23.58%
Dollar amount	\$11,880,457	\$11,488,821
c. Interest adjustment	4.70%	4.56%
Dollar amount	\$2,204,548	\$2,219,532
d. Amount to be contributed by members	10.00%	10.00%
Dollar amount	\$4,684,772	\$4,872,107
e. Actuarially Determined Employer Contribution	46.17%	44.38%
Dollar amount	\$21,631,155	\$21,622,685
6. Normal Cost by Source:		
a. Active members:		
i. Retirement benefits	\$9,934,057	\$10,402,241
ii. Vesting benefits	\$1,050,069	\$1,078,395
iii. Disability benefits	\$486,261	\$510,658
iv. Death benefits	\$143,813	\$148,723
Total Normal Cost	\$11,614,200	\$12,140,017





TABLE V - INFORMATION REQ. BY FLORIDA STATUTE (CHAP 112)

	<u>Fiscal Year 2023/2024</u>	<u>Fiscal Year 2024/2025</u>
7. Past Contributions:		
a. Actuarially Determined Employer Contribution	\$18,658,621	\$20,258,595
b. Actual contribution made by:		
i. City	\$18,429,791	\$20,033,044
ii. County	\$193,852	\$116,729
iii. Members	\$4,446,516	\$4,668,642
iv. Retirement System	\$34,978	\$55,225
v. PBPFERS	\$0	\$53,597
Actuarial valuation prepared as of:		
	<u>October 1, 2024</u>	<u>October 1, 2025</u>
8. Net actuarial (gain) / loss:	(\$2,028,176)	(\$6,444,677)
9. Other disclosures:		
a. Present value of active members':		
i. Future salaries:		
at attained age	\$318,891,371	\$335,166,524
at entry age	N/A	N/A
ii. Future contributions:		
at attained age	\$31,889,137	\$33,516,652
at entry age	N/A	N/A
b. Present value of future normal contributions from City	\$57,915,130	\$60,972,616
c. Present value of future expected benefit payments for active members at entry age	N/A	N/A
d. Amount of active members' accumulated contributions	\$35,750,803	\$36,132,345





TABLE Va - UNFUNDED LIABILITY BASES

Description	Original Amount	Outstanding Balance as of October 1, 2024	BOY	Outstanding Balance as of October 1, 2025	BOY	Years Remaining October 1, 2025
			2024/2025 Amortization Payment		2025/2026 Amortization Payment	
1995 Experience (Gain)/Loss	(\$1,175,801)	(\$161,420)	(\$161,420)	\$0	\$0	0 years
1996 Experience (Gain)/Loss	(\$1,384,333)	(\$375,540)	(\$192,114)	(\$196,724)	(\$196,724)	1 years
1997 Experience (Gain)/Loss	(\$4,825,881)	(\$2,092,303)	(\$729,946)	(\$1,461,128)	(\$747,465)	2 years
1998 Experience (Gain)/Loss	(\$3,450,637)	(\$1,746,426)	(\$467,364)	(\$1,371,794)	(\$478,581)	3 years
1999 Experience (Gain)/Loss	(\$4,863,161)	(\$2,791,477)	(\$611,124)	(\$2,338,429)	(\$625,791)	4 years
2000 Experience (Gain)/Loss	(\$1,480,206)	(\$935,671)	(\$174,526)	(\$816,328)	(\$178,714)	5 years
2001 Experience (Gain)/Loss	\$7,815,513	\$5,470,889	\$894,115	\$4,908,590	\$915,574	6 years
2002 Experience (Gain)/Loss	\$9,987,004	\$7,585,515	\$1,108,657	\$6,946,430	\$1,135,265	7 years
2003 Experience (Gain)/Loss	\$4,483,179	\$3,634,480	\$482,496	\$3,380,503	\$494,076	8 years
2004 Experience (Gain)/Loss	\$4,956,483	\$4,245,616	\$518,262	\$3,997,587	\$530,700	9 years
2005 Experience (Gain)/Loss	\$6,499,426	\$5,824,717	\$660,281	\$5,538,858	\$676,128	10 years
2006 Experience (Gain)/Loss	(\$3,577,856)	(\$3,318,293)	(\$352,161)	(\$3,181,177)	(\$360,613)	11 years
2007 Experience (Gain)/Loss	\$343,924	\$327,411	\$32,752	\$316,022	\$33,539	12 years
2008 Experience (Gain)/Loss	\$2,246,447	\$2,181,059	\$206,844	\$2,117,346	\$211,808	13 years
2009 Experience (Gain)/Loss	\$14,709,552	\$14,492,851	\$1,309,479	\$14,139,166	\$1,340,906	14 years
2010 Experience (Gain)/Loss	\$1,517,167	\$1,510,446	\$130,581	\$1,479,905	\$133,715	15 years
2011 Experience (Gain)/Loss	\$10,387,585	\$10,446,587	\$867,364	\$10,273,717	\$888,180	16 years
2012 Experience (Gain)/Loss	\$6,483,132	\$6,592,941	\$527,460	\$6,505,228	\$540,119	17 years
2013 Experience (Gain)/Loss	(\$3,009,142)	(\$3,085,502)	(\$238,554)	(\$3,053,352)	(\$244,280)	18 years
2014 Experience (Gain)/Loss	(\$3,745,256)	(\$3,862,293)	(\$289,326)	(\$3,832,007)	(\$296,270)	19 years
2015 Experience (Gain)/Loss	(\$407,300)	(\$421,470)	(\$30,662)	(\$419,142)	(\$31,398)	20 years
2016 Experience (Gain)/Loss	(\$3,814,042)	(\$3,952,188)	(\$279,821)	(\$3,938,614)	(\$286,536)	21 years
2017 Experience (Gain)/Loss	\$4,344,887	\$3,975,933	\$335,929	\$3,903,904	\$335,929	22 years
2018 Experience (Gain)/Loss	\$851,524	\$791,400	\$65,755	\$778,254	\$65,755	23 years
2019 Experience (Gain)/Loss	(\$259,231)	(\$244,468)	(\$20,002)	(\$240,740)	(\$20,002)	24 years
2020 Experience (Gain)/Loss	(\$3,431,880)	(\$3,280,547)	(\$264,651)	(\$3,234,548)	(\$264,651)	25 years
2021 Experience (Gain)/Loss	(\$5,713,114)	(\$5,529,957)	(\$440,360)	(\$5,458,593)	(\$440,360)	26 years
2022 Experience (Gain)/Loss	\$6,221,049	\$6,092,853	\$479,415	\$6,020,412	\$479,415	27 years
2023 Experience (Gain)/Loss	\$8,468,124	\$8,383,967	\$652,458	\$8,292,043	\$652,458	28 years
2024 Experience (Gain)/Loss	(\$1,866,877)	(\$1,866,877)	(\$143,814)	(\$1,847,985)	(\$143,814)	29 years
2025 Experience (Gain)/Loss	(\$6,602,607)			(\$6,602,607)	(\$592,448)	20 years





TABLE Va - UNFUNDED LIABILITY BASES

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance as of October 1, 2024</u>	<u>BOY 2024/2025 Amortization Payment</u>	<u>Outstanding Balance as of October 1, 2025</u>	<u>BOY 2025/2026 Amortization Payment</u>	<u>Years Remaining October 1, 2025</u>
2000 Plan Amendment COLA	\$13,628,631	\$8,580,654	\$1,600,505	\$7,486,210	\$1,638,918	5 years
2004 Plan Amendment DROP	\$2,820,380	\$2,415,875	\$294,906	\$2,274,739	\$301,983	9 years
2004 Plan Amendment Elected Officials/Appointees	\$1,220,245	\$1,045,236	\$127,592	\$984,173	\$130,654	9 years
2006 Plan Amendment 2.75% Multiplier	\$6,510,457	\$6,038,142	\$640,812	\$5,788,636	\$656,191	11 years
2008 Plan Amendment Senior Managers	\$383,377	\$372,216	\$35,300	\$361,342	\$36,147	13 years
2009 Plan Amendment Senior Managers	\$134,409	\$131,441	\$11,876	\$128,233	\$12,161	14 years
2015 Plan Amendment 7 Year Vesting	\$50,515	\$52,273	\$3,803	\$51,984	\$3,894	20 years
2020 Plan Amendment Ord. No. 2021-31	\$3,987,394	\$3,811,565	\$307,489	\$3,758,122	\$307,489	25 years
2021 Plan Amedment Ord. No. 2021-31 (Tier 1 Svc. Purchase)	\$2,543,676	\$2,455,256	\$198,072	\$2,420,830	\$198,072	25 years
2021 Plan Amendment Ord. Nos. 2021-31; 2022-09, 10, & 12	\$25,906,035	\$20,708,691	\$3,264,999	\$18,708,360	\$3,264,999	7 years
1995 Assumption Change	\$697,180	\$95,711	\$95,711	\$0	\$0	0 years
1996 Assumption Change	\$365,331	\$99,106	\$50,699	\$51,917	\$51,917	1 years
1997 Assumption Change	\$73,638	\$31,927	\$11,138	\$22,296	\$11,406	2 years
2000 Assumption Change	(\$10,001,095)	(\$6,296,739)	(\$1,174,498)	(\$5,493,603)	(\$1,202,686)	5 years
2002 Assumption Change	\$1,136,132	\$862,934	\$126,122	\$790,231	\$129,149	7 years
2008 Assumption Change	(\$117,474)	(\$114,057)	(\$10,817)	(\$110,725)	(\$11,076)	13 years
2016 Assumption Change (Florida Statute 112.63(1)(f))	\$15,767,946	\$16,339,064	\$1,156,829	\$16,282,947	\$1,184,593	21 years
2017 Assumption Change (7.90%)	\$2,649,056	\$2,424,107	\$204,814	\$2,380,192	\$204,814	22 years
2018 Assumption Change (7.65%)	\$7,032,129	\$6,535,601	\$543,025	\$6,427,038	\$543,025	23 years
2019 Assumption Change (7.55%)	\$2,995,400	\$2,824,813	\$231,126	\$2,781,729	\$231,126	24 years
2020 Assumption Change (7.50%)	(\$3,875,910)	(\$3,704,998)	(\$298,892)	(\$3,653,049)	(\$298,892)	25 years
2021 Assumption Change (7.35%)	\$5,651,435	\$5,470,255	\$435,605	\$5,399,662	\$435,605	26 years
2024 Assumption Change (Florida Statute 112.63(1)(f)) (7.25%)	\$9,943,230	\$9,943,230	\$765,973	\$9,842,608	\$765,973	29 years





TABLE Va - UNFUNDED LIABILITY BASES

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance as of October 1, 2024</u>	<u>BOY</u>	<u>Outstanding Balance as of October 1, 2025</u>	<u>BOY</u>	<u>Years Remaining October 1, 2025</u>
			<u>2024/2025 Amortization Payment</u>		<u>2025/2026 Amortization Payment</u>	
2002 Method Change	(\$5,539,505)	(\$4,207,466)	(\$614,940)	(\$3,852,984)	(\$629,699)	7 years
2010 Method Change	(\$696,223)	(\$693,137)	(\$59,923)	(\$679,122)	(\$61,361)	15 years
2000 Variable Benefit	\$226,471	\$138,772	\$25,884	\$121,072	\$26,506	5 years
2001 Variable Benefit	\$280,869	\$191,173	\$31,244	\$171,524	\$31,993	6 years
Total		\$123,443,878	\$11,880,457	\$113,049,159	\$11,488,821	

<u>Date</u>	<u>Projected Unfunded Liability</u>
October 1, 2025	\$113,049,159
October 1, 2026	\$108,923,462
October 1, 2027	\$104,191,242
October 1, 2028	\$98,132,418
October 1, 2055	\$0

* The total experience loss/(gain) for the 2024/2025 plan year of (\$6,444,677) is adjusted by contribution timing differences adjusted with interest equal to (\$157,930).





TABLE VIa - DEVELOPMENT OF MARKET ASSET (GAIN)/LOSS

	As of October 1, 2024	As of October 1, 2025
1. Market Value of Assets		
a. Cash and cash equivalents (2.41%)	\$10,115,307	\$7,991,460
b. U.S. government bonds (4.24%)	\$7,492,605	\$14,088,199
c. Equity securities (58.1%)	\$175,720,690	\$192,900,066
d. Corporate bonds and notes (3.2%)	\$6,121,182	\$10,635,232
e. Private equity funds (13%)	\$35,637,663	\$43,143,860
f. Real estate (7.12%)	\$32,929,752	\$23,627,870
g. Net receivables and other (0.08%)	\$199,645	\$277,382
h. Accrued expenses payable (-0.07%)	(\$183,626)	(\$233,301)
i. Hedge fund (11.92%)	\$32,868,218	\$39,575,486
j. Market value of assets (100%)	\$300,901,436	\$332,006,254
2. Actuarial Value of Assets		
a. Market Value of Assets	\$300,901,436	\$332,006,254
b. 5-year phase-in of gains/(losses) on Actuarial Value of Assets:		
i. 2020/2021	\$34,729,343	x 20% = \$6,945,869
ii. 2021/2022	(\$41,934,949)	x 40% = (\$16,773,980) x 20% = (\$8,386,990)
iii. 2022/2023	\$1,169,720	x 60% = \$701,832 x 40% = \$467,888
iv. 2023/2024	\$28,899,386	x 80% = \$23,119,509 x 60% = \$17,339,632
v. 2024/2025	\$4,692,208	x 80% = \$3,753,766
vi. Total unrecognized gains/(losses)	\$13,993,230	\$13,174,296
c. Preliminary Actuarial Value of Assets (Item a. minus item b.vi.)	\$286,908,206	\$318,831,958
d. Corridor around Actuarial Value of Assets		
i. 80% of Market Value (item a.)	\$240,721,149	\$265,605,003
ii. 120% of Market Value (item a.)	\$361,081,723	\$398,407,505
e. Actuarial Value of Assets (Item c., but within items d.i. and d.ii.)	\$286,908,206	\$318,831,958





TABLE VIa - DEVELOPMENT OF MARKET ASSET (GAIN)/LOSS

DEVELOPMENT OF ASSET GAIN (LOSS)

	<u>As of</u> <u>October 1, 2024</u>	<u>As of</u> <u>October 1, 2025</u>
1. Beginning of Year Market Value	\$250,075,581	\$300,901,436
2. Expected Interest on Assets	\$18,380,555	\$21,815,354
3. Contributions	\$23,105,137	\$24,927,237
4. Benefit Payments	(\$19,048,387)	(\$19,834,488)
5. Administrative Expenses	(\$636,529)	(\$656,314)
6. Interest on 3, 4, and 5	<u>\$125,693</u>	<u>\$160,821</u>
7. Expected End of Year Market Value	\$272,002,050	\$327,314,046
8. Actual End of Year Market Value	\$300,901,436	\$332,006,254
9. Gain/(Loss) for Plan Year	\$28,899,386	\$4,692,208





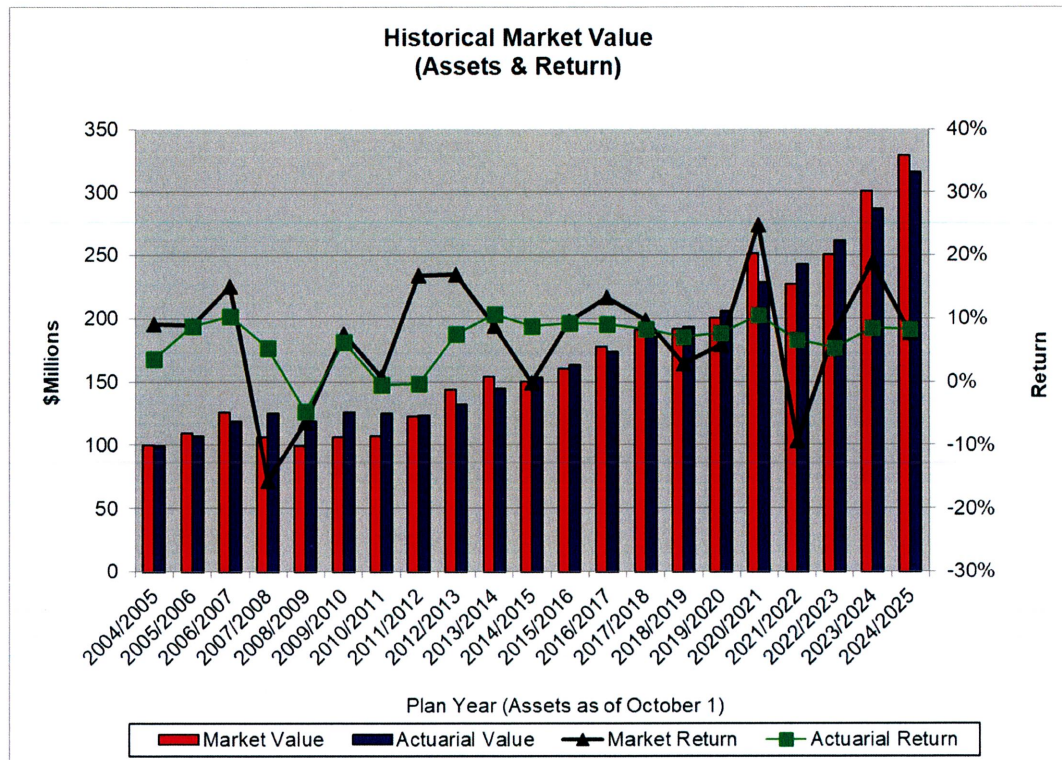
TABLE VIb - MARKET ASSET RECONCILIATION

	<u>As of</u> <u>October 1, 2024</u>	<u>As of</u> <u>October 1, 2025</u>
1. Beginning of Year Market Value:	\$250,075,581	\$300,901,436
2. Increases Due to:		
a. Contributions:		
i. City	\$18,429,791	\$20,033,044
ii. County	\$193,852	\$116,729
iii. Employee	\$4,446,516	\$4,668,642
iv. Retirement System	\$34,978	\$108,822
v. Total	<u>\$23,105,137</u>	<u>\$24,927,237</u>
b. Investment income	\$47,405,634	\$26,668,383
c. Total increases	<u>\$70,510,771</u>	<u>\$51,595,620</u>
3. Decreases Due to:		
a. Benefit payments	\$18,526,038	\$19,599,501
b. Refund of member contributions	\$522,349	\$234,987
c. Administrative expenses	\$636,529	\$656,314
d. Miscellaneous	\$0	\$0
e. Total decreases	<u>\$19,684,916</u>	<u>\$20,490,802</u>
4. End of Year Market Value:	\$300,901,436	\$332,006,254





TABLE VII - HISTORICAL ASSET INFORMATION



Plan Year	Market Value as of October 1	Actuarial Value as of October 1	Benefit Payments	Administrative Expenses	Employer and Member Contributions	Market Value Return	Actuarial Value Return
2004/2005	\$99,890,915	\$98,980,085	\$4,967,607	\$387,998	\$4,039,559	9.10%	3.70%
2005/2006	\$109,249,514	\$107,334,005	\$4,862,124	\$425,926	\$4,905,164	8.90%	8.80%
2006/2007	\$126,184,449	\$118,772,822	\$5,376,897	\$482,702	\$6,246,138	15.10%	10.30%
2007/2008	\$106,187,212	\$124,869,067	\$6,521,687	\$531,899	\$6,506,416	(15.70)%	5.30%
2008/2009	\$99,128,822	\$118,954,587	\$6,309,625	\$517,272	\$6,584,631	(6.40)%	(4.60)%
2009/2010	\$106,118,339	\$126,102,821	\$7,081,623	\$541,663	\$7,207,441	7.49%	6.37%
2010/2011	\$106,693,934	\$125,170,479	\$7,858,299	\$483,843	\$8,032,038	0.84%	(0.49)%
2011/2012	\$123,122,925	\$123,424,957	\$9,328,455	\$490,142	\$8,374,155	16.87%	(0.24)%
2012/2013	\$143,522,730	\$132,247,827	\$8,781,030	\$479,816	\$8,857,264	16.92%	7.49%
2013/2014	\$154,313,634	\$144,640,159	\$10,409,529	\$491,959	\$9,213,527	8.75%	10.72%
2014/2015	\$150,255,553	\$153,291,563	\$12,524,827	\$530,248	\$9,232,033	(0.15)%	8.74%
2015/2016	\$160,422,298	\$163,311,844	\$12,735,090	\$526,236	\$9,138,762	9.64%	9.35%
2016/2017	\$177,325,805	\$173,854,154	\$13,120,101	\$475,674	\$9,372,720	13.34%	9.16%
2017/2018	\$191,219,657	\$185,134,138	\$13,567,082	\$539,529	\$10,965,265	9.69%	8.37%
2018/2019	\$191,862,824	\$193,359,698	\$16,369,186	\$572,997	\$12,211,294	2.85%	7.09%
2019/2020	\$200,716,424	\$205,854,724	\$14,901,569	\$572,044	\$13,234,692	5.82%	7.66%
2020/2021	\$251,492,300	\$228,693,196	\$13,770,859	\$654,114	\$15,381,890	24.76%	10.60%
2021/2022	\$227,129,215	\$242,977,667	\$16,193,023	\$883,633	\$16,196,193	-9.35%	6.64%
2022/2023	\$250,075,581	\$261,070,758	\$16,469,179	\$596,914	\$21,968,576	7.86%	5.37%
2023/2024	\$300,901,436	\$286,908,206	\$19,048,387	\$636,529	\$23,105,137	18.83%	8.53%
2024/2025	\$332,006,254	\$318,831,958	\$19,834,488	\$656,314	\$24,927,237	8.80%	9.51%





TABLE VIIa - REVENUES BY SOURCE AND EXPENSES BY TYPE

REVENUES					
Fiscal Year	Employer Contributions	Member Contributions	Sub-Total	Net Investment Income	Total
2007/2008	\$3,416,488	\$3,089,928	\$6,506,416	(\$19,450,067)	(\$12,943,651)
2008/2009	\$3,706,870	\$2,877,761	\$6,584,631	(\$6,816,124)	(\$231,493)
2009/2010	\$4,338,870	\$2,868,571	\$7,207,441	\$7,405,362	\$14,612,803
2010/2011	\$5,351,521	\$2,680,517	\$8,032,038	\$885,699	\$8,917,737
2011/2012	\$5,801,971	\$2,572,184	\$8,374,155	\$17,873,433	\$26,247,588
2012/2013	\$6,332,731	\$2,524,533	\$8,857,264	\$20,803,387	\$29,660,651
2013/2014	\$6,697,862	\$2,515,665	\$9,213,527	\$12,478,865	\$21,692,392
2014/2015	\$6,669,132	\$2,562,901	\$9,232,033	(\$235,039)	\$8,996,994
2015/2016	\$6,545,407	\$2,593,355	\$9,138,762	\$14,289,309	\$23,428,071
2016/2017	\$6,755,068	\$2,617,652	\$9,372,720	\$21,126,562	\$30,499,282
2017/2018	\$8,301,969	\$2,663,296	\$10,965,265	\$17,035,198	\$28,000,463
2018/2019	\$9,330,496	\$2,880,798	\$12,211,294	\$5,374,056	\$17,585,350
2019/2020	\$10,130,579	\$3,104,113	\$13,234,692	\$11,092,521	\$24,327,213
2020/2021	\$10,864,448	\$4,517,442	\$15,381,890	\$49,818,959	\$65,200,849
2021/2022	\$11,119,868	\$5,076,325	\$16,196,193	(\$23,482,622)	(\$7,286,429)
2022/2023	\$17,601,479	\$4,367,097	\$21,968,576	\$18,043,883	\$40,012,459
2023/2024	\$18,658,621	\$4,446,516	\$23,105,137	\$47,405,634	\$70,510,771
2024/2025	\$20,258,595	\$4,668,642	\$24,927,237	\$26,668,383	\$51,595,620

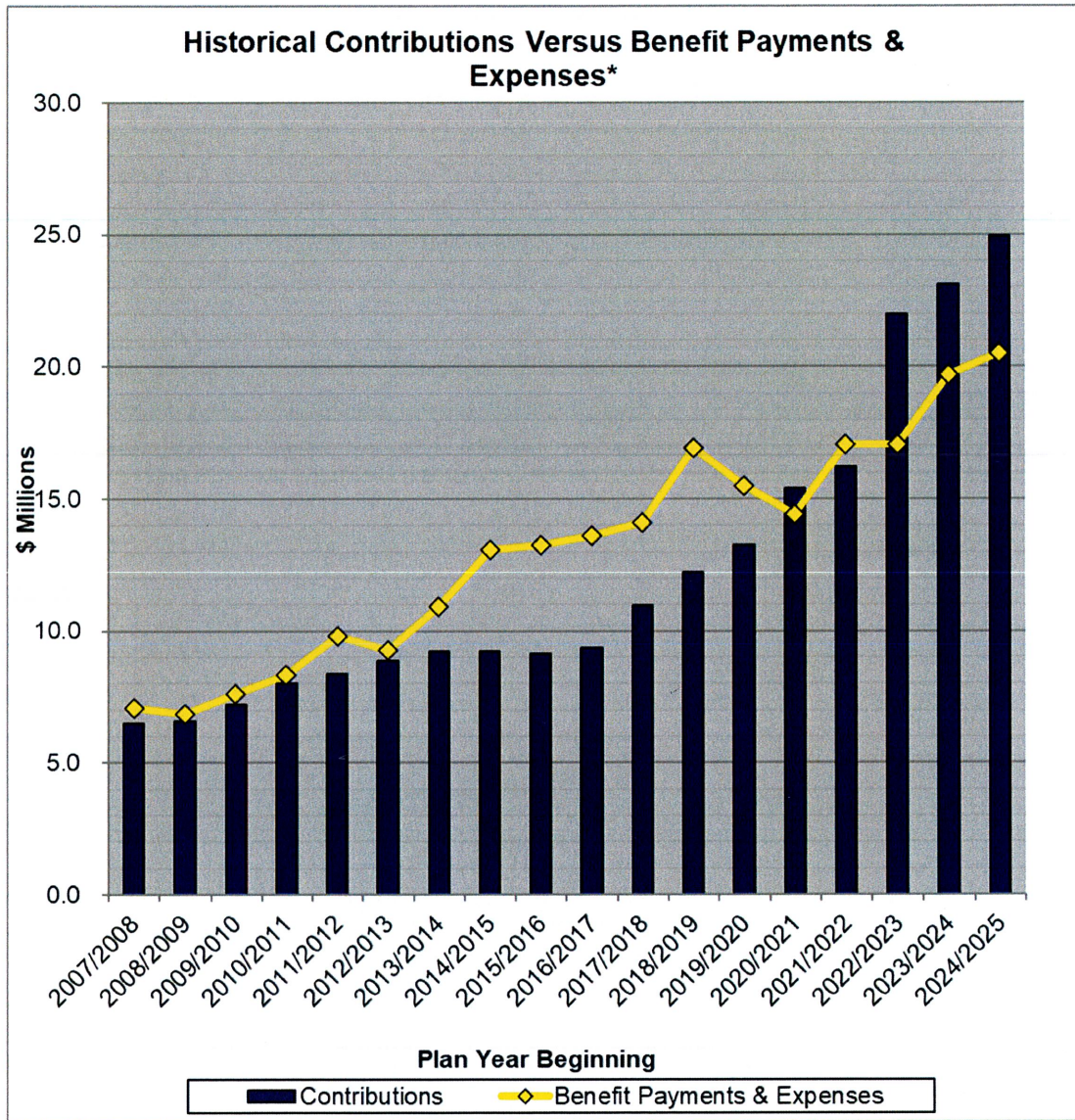
EXPENSES				
Fiscal Year	Benefits Paid	Member Refunds	Administrative Expenses*	Total
2007/2008	\$6,333,970	\$187,717	\$531,899	\$7,053,586
2008/2009	\$6,010,437	\$299,188	\$517,272	\$6,826,897
2009/2010	\$6,991,324	\$90,299	\$541,663	\$7,623,286
2010/2011	\$7,580,413	\$277,886	\$483,843	\$8,342,142
2011/2012	\$9,122,607	\$205,848	\$490,142	\$9,818,597
2012/2013	\$8,621,962	\$159,068	\$479,816	\$9,260,846
2013/2014	\$10,047,279	\$362,250	\$491,959	\$10,901,488
2014/2015	\$12,286,072	\$238,755	\$530,248	\$13,055,075
2015/2016	\$12,536,330	\$198,760	\$526,236	\$13,261,326
2016/2017	\$12,997,314	\$122,787	\$475,674	\$13,595,775
2017/2018	\$13,342,113	\$224,969	\$539,529	\$14,106,611
2018/2019	\$16,084,009	\$285,177	\$572,997	\$16,942,183
2019/2020	\$14,559,767	\$341,802	\$572,044	\$15,473,613
2020/2021	\$13,457,378	\$313,481	\$654,114	\$14,424,973
2021/2022	\$15,871,450	\$321,573	\$883,633	\$17,076,656
2022/2023	\$16,031,624	\$437,555	\$596,914	\$17,066,093
2023/2024	\$18,526,038	\$522,349	\$636,529	\$19,684,916
2024/2025	\$19,599,501	\$234,987	\$656,314	\$20,490,802

* Does not include investment expenses





TABLE VIII - CONTRIBUTIONS VS. FUND PAYOUTS

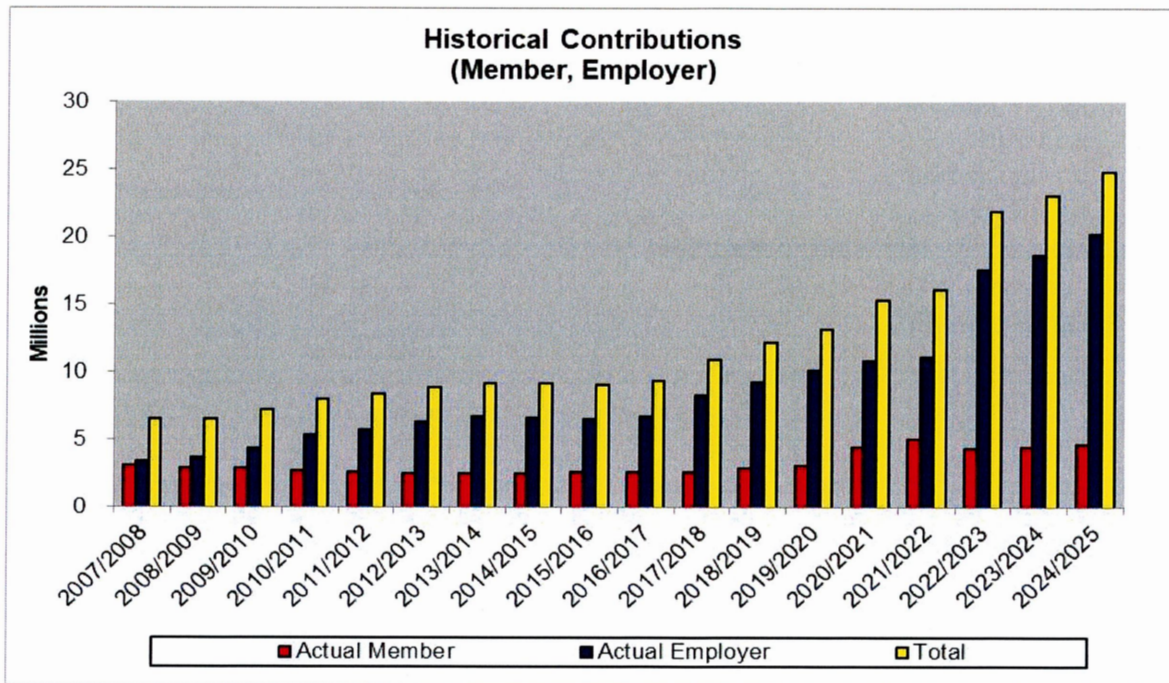


* Please reference Table VIIa for the historical benefit payments, expenses, and contributions.





TABLE IX - HISTORICAL CONTRIBUTIONS



Plan Year	Actual Member	Actual Employer	Total
2007/2008	\$3,089,928	\$3,416,488	\$6,506,416
2008/2009	\$2,877,761	\$3,706,870	\$6,584,631
2009/2010	\$2,868,571	\$4,338,870	\$7,207,441
2010/2011	\$2,680,517	\$5,351,521	\$8,032,038
2011/2012	\$2,572,184	\$5,801,971	\$8,374,155
2012/2013	\$2,524,533	\$6,332,731	\$8,857,264
2013/2014	\$2,515,665	\$6,697,862	\$9,213,527
2014/2015	\$2,562,901	\$6,669,132	\$9,232,033
2015/2016	\$2,593,355	\$6,545,407	\$9,138,762
2016/2017	\$2,617,652	\$6,755,068	\$9,372,720
2017/2018	\$2,663,296	\$8,301,969	\$10,965,265
2018/2019	\$2,880,798	\$9,330,496	\$12,211,294
2019/2020	\$3,104,113	\$10,130,579	\$13,234,692
2020/2021	\$4,517,442	\$10,864,448	\$15,381,890
2021/2022	\$5,076,325	\$11,119,868	\$16,196,193
2022/2023	\$4,367,097	\$17,601,479	\$21,968,576
2023/2024	\$4,446,516	\$18,658,621	\$23,105,137
2024/2025	\$4,668,642	\$20,258,595	\$24,927,237





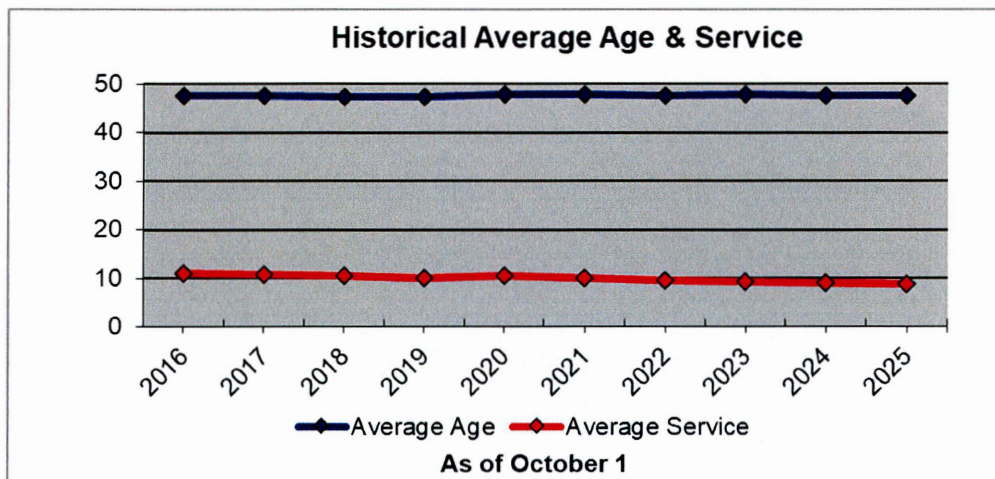
TABLE X - SUMMARY OF MEMBER DATA

	<u>As of</u> <u>October 1, 2024</u>	<u>As of</u> <u>October 1, 2025</u>
1. Active Members		
a. Vested	270	268
b. Non-vested	305	309
c. Sub-total	<u>575</u>	<u>577</u>
2. Non-active, Non-retired Members		
a. Fully or partially vested	36	44
3. Retired Members		
a. Members in DROP	66	69
b. Retirees	374	379
c. Disabled	8	8
d. Beneficiaries	63	69
e. Sub-total	<u>511</u>	<u>525</u>
4. Total Members	<u>1,122</u>	<u>1,146</u>





TABLE Xa - ACTIVE DATA

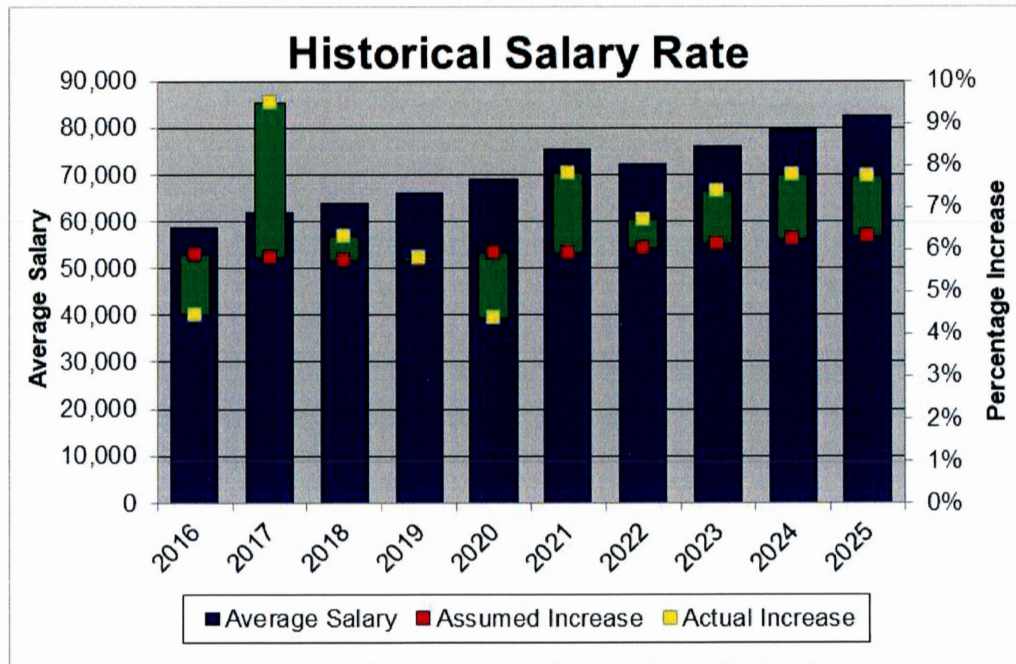


Date	Average Service Earned	Average Attained Age
October 1, 2016	11.0	47.7
October 1, 2017	10.7	47.6
October 1, 2018	10.5	47.3
October 1, 2019	10.1	47.2
October 1, 2020	10.5	47.8
October 1, 2021	10.1	47.9
October 1, 2022	9.5	47.5
October 1, 2023	9.2	47.8
October 1, 2024	9.0	47.6
October 1, 2025	8.8	47.7





TABLE Xa - ACTIVE DATA



Date	Average Salary	Actual Salary Increase	Assumed Salary Increase
October 1, 2016	58,611	4.45%	5.89%
October 1, 2017	61,859	9.47%	5.82%
October 1, 2018	63,890	6.30%	5.75%
October 1, 2019	66,131	5.80%	5.73%
October 1, 2020	69,061	4.40%	5.90%
October 1, 2021	75,538	7.79%	5.93%
October 1, 2022	72,224	6.70%	6.04%
October 1, 2023	76,139	7.37%	6.14%
October 1, 2024	79,565	7.76%	6.25%
October 1, 2025	82,460	7.75%	6.31%





TABLE Xa - ACTIVE DATA

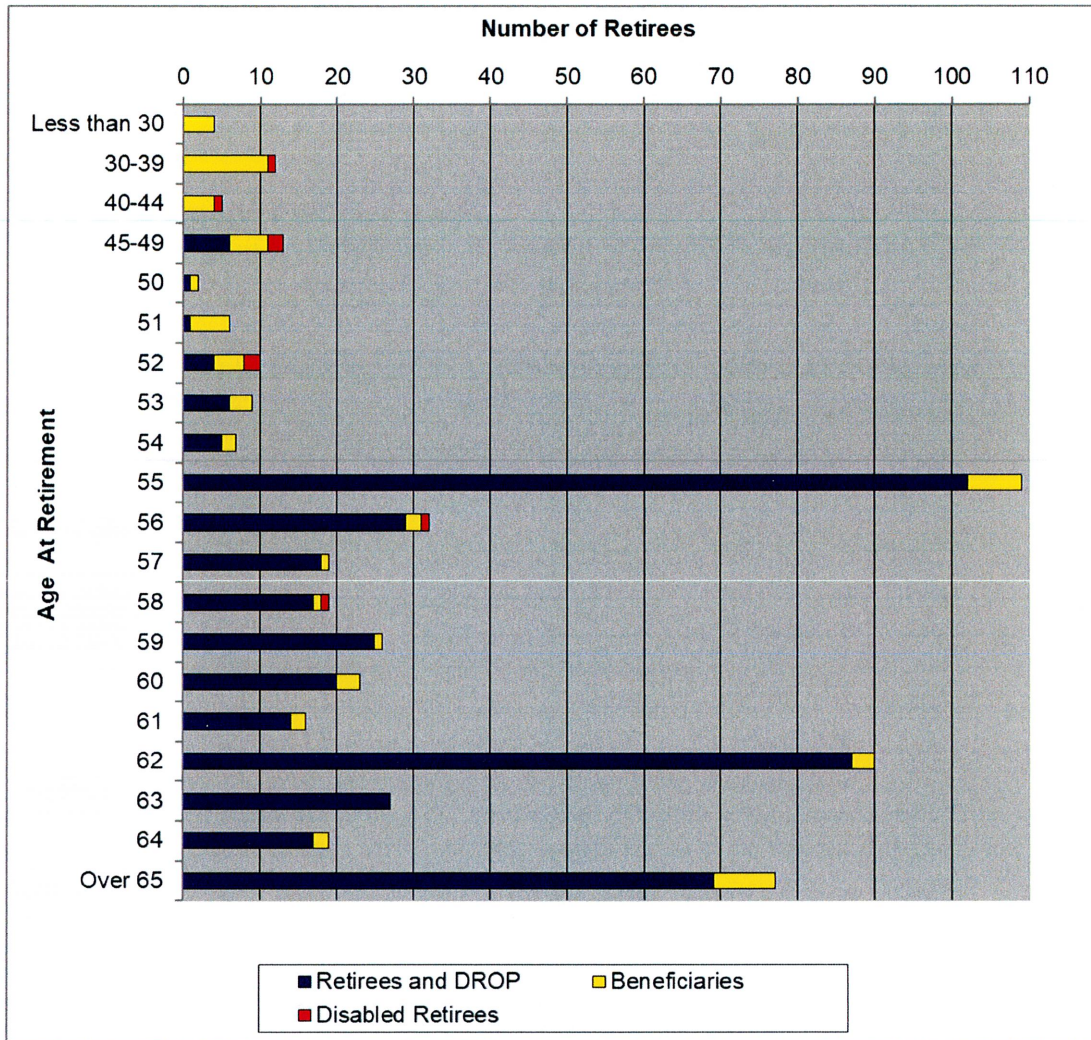
The definition of compensation for benefit determination purposes includes base pay and regular longevity wages and excludes overtime, bonuses and any other non-regular payments. The table below illustrates the ten-year pay history for the System. Valuation compensation has increased by 5.82% per year for the ten-year period ending October 1, 2025.

Valuation Date	Valuation Payroll	10 Yr Average Annual Increase Ending October 1,
October 1, 2025	\$47,579,168	5.82%
October 1, 2024	45,749,723	5.54%
October 1, 2023	42,561,445	5.05%
October 1, 2022	39,578,975	4.36%
October 1, 2021	40,865,981	4.53%
October 1, 2020	35,911,537	3.05%
October 1, 2019	34,586,429	2.33%
October 1, 2018	31,178,459	1.27%
October 1, 2017	29,506,551	1.01%
October 1, 2016	27,957,209	1.14%
October 1, 2015	27,015,682	1.89%
October 1, 2014	26,673,573	2.00%
October 1, 2013	25,992,708	1.38%
October 1, 2012	25,833,472	1.58%
October 1, 2011	26,238,403	2.37%
October 1, 2010	26,596,532	
October 1, 2009	27,477,396	
October 1, 2008	27,477,655	
October 1, 2007	26,692,123	
October 1, 2006	24,962,545	
October 1, 2005	22,405,000	
October 1, 2004	21,875,000	
October 1, 2003	22,655,000	
October 1, 2002	22,075,000	
October 1, 2001	20,759,000	





TABLE Xb - RETIREE DATA



Average benefit being paid to non-disabled retirees is \$3,508.81 per month.

Average benefit being paid to disabled retirees is \$2,020.66 per month.

Average benefit being paid to beneficiaries is \$1,921.56 per month.





TABLE Xc - DATA RECONCILIATION

	<u>Active</u>	<u>Non-Active, Non-Retired</u>	<u>Retired</u>	<u>Total</u>
1. Number of members as of October 1, 2024	575	36	511	1,122
2. Change in Status during the plan year:				
a. Actives who became inactive	(11)	11		
b. Actives who retired	(26)		26	
c. Inactives who became active				
d. Inactives who retired		(2)	2	
e. Retirees who became active				
3. No longer members due to:				
a. Death			(21)	(21)
b. Permanent break-in-service	(14)	(1)		(15)
c. Forfeiture of benefits				
d. Expiration of certain period			(1)	(1)
e. Included in error last year				
4. New members due to:				
a. Initial membership	53			53
b. Death of another member			8	8
c. Omitted in error last year				
d. Correction				
5. Number of members as of October 1, 2025	577	44	525	1,146





TABLE Xd - AGE SERVICE SALARY TABLE

Attained Age	Completed Years of Service										Total
	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	5	0	0	0	0	0	0	0	0	11
Avg. Pay	47,940	49,945	0	0	0	0	0	0	0	0	48,851
25 to 29	3	26	6	0	0	0	0	0	0	0	35
Avg. Pay	50,004	57,338	68,565	0	0	0	0	0	0	0	58,634
30 to 34	3	30	17	1	0	0	0	0	0	0	51
Avg. Pay	62,574	60,954	69,614	61,109	0	0	0	0	0	0	63,939
35 to 39	2	29	18	10	1	0	0	0	0	0	60
Avg. Pay	47,666	66,390	72,376	79,358	95,018	0	0	0	0	0	70,200
40 to 44	5	25	23	12	11	7	0	0	0	0	83
Avg. Pay	48,151	63,571	70,915	81,079	90,271	101,688	0	0	0	0	73,962
45 to 49	2	26	10	7	8	13	8	0	0	0	74
Avg. Pay	119,698	71,330	75,274	109,051	82,190	78,747	80,355	0	0	0	80,191
50 to 54	1	24	13	14	6	15	13	4	1	0	91
Avg. Pay	46,393	69,903	90,396	120,478	106,767	106,600	101,356	86,895	102,352	0	94,429
55 to 59	3	30	17	10	10	4	2	2	0	0	78
Avg. Pay	64,473	85,110	104,941	94,486	100,070	90,774	152,286	88,427	0	0	93,856
60 to 64	1	19	16	5	15	2	1	2	0	0	61
Avg. Pay	65,461	85,467	113,445	110,222	94,589	79,770	142,782	86,805	0	0	97,546
65 to 79	1	3	10	6	1	2	1	0	0	0	24
Avg. Pay	44,184	99,032	91,015	128,809	142,496	93,874	324,310	0	0	0	111,618
70 & Up	0	2	4	1	1	0	1	0	0	0	9
Avg. Pay	0	55,083	56,697	398,636	93,201	0	71,970	0	0	0	100,085
Total	27	219	134	66	53	43	26	8	1	0	577
Avg. Pay	57,419	69,408	83,527	105,229	95,120	94,068	107,850	87,255	102,352	0	82,460





TABLE XI - RISK CONSIDERATIONS (ASOP 51)

A typical retirement plan faces many different risks, but the greatest risk is the inability to make benefit payments when due. If plan assets are depleted, benefits may not be paid which could create legal and litigation risk or the plan could become “pay as you go”. The term “risk” is most commonly associated with an outcome with undesirable results. However, in the actuarial world, risk can be translated as uncertainty. The actuarial valuation process uses many actuarial assumptions to project how future contributions and investment returns will meet the cash flow needs for future benefit payments. Of course, we know that actual experience will not unfold exactly as anticipated by the assumptions and that uncertainty, whether favorable or unfavorable, creates risk. ASOP 51 defines risk as the potential of actual future measurements to deviate from expected results due to actual experience that is different than the actuarial assumptions.

The various risk factors for a given plan can have a significant impact – positive or negative – on the actuarial projection of liability and contribution rates.

There are a number of risks inherent in the funding of a defined benefit plan. These include:

- economic risks, such as investment return and price inflation;
- demographic risks such as mortality, payroll growth, aging population including impact of baby boomers, and retirement ages;
- contribution risk, i.e., the potential for contribution rates to be too high for the plan sponsor/employer to pay and
- external risks such as the regulatory and political environment.

There is a direct correlation between healthy, well-funded retirement plans and consistent contributions equal to the full actuarial contribution rate each year. The Plan is primarily funded by member and employer contributions to the trust fund, together with the earnings on these accumulated contributions. These contributions fund benefit accruals for current active members and administrative expenses. The remainder of the contributions amortizes the unfunded actuarial accrued liability. The actuarially determined contribution rate is the sum of the rates for the normal cost for the plan and the amortization of the unfunded actuarial accrued liability. The actuarially determined employer contribution rate is sensitive to increases in the UAAL and periods of lower-than-expected returns would lead to much higher contribution rates as a percentage of payroll.

The other significant risk factor for the Plan is investment return because of the volatility of returns and the size of plan assets compared to payroll. A perusal of historical returns over 10-20 years reveals that the actual return each year is rarely close to the average return for the same period. This is to be expected, given the underlying capital market assumptions and the Plan's asset allocation. To the extent market rates of interest affect the expected return on assets, there is a risk of change to the discount rate which determines the present value of liabilities and actuarial valuation results.





TABLE XI - RISK CONSIDERATIONS (ASOP 51)

A key demographic risk for the Plan is improvements in mortality (longevity) greater than anticipated. While the actuarial assumptions reflect a margin for improvement in mortality experience and these assumptions are refined every experience study, the risk arises because there is a possibility of some sudden shift, perhaps from a significant medical breakthrough that could quickly increase liabilities. Likewise, as we have recently seen with COVID-19, a public health crisis can result in a significant number of additional deaths in a short period of time, which can influence plan liabilities and future funding needs. While either of these events could happen, it represents a small probability and thus represents much less risk than the volatility associated with investment returns.

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2023, we include a low-default-risk obligation measure of the System's liability in our funding valuation report. This is an informational disclosure as described below and would not be appropriate for assessing the funding progress or health of the plan. This measure uses the unit credit cost method and reflects all the assumptions and provisions of the funding valuation except that the discount rate is derived from considering low-default-risk fixed income securities. We considered the FTSE Pension Discount Curve based on market bond rates published by the Society of Actuaries as of September 30, 2025 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a liability of \$484.3 million. This amount approximates the termination liability if the plan (or all covered employment) ended on the valuation date and all of the accrued benefits had to be paid with cash-flow matched bonds. This assurance of funded status and benefit security is typically more relevant for corporate plans than for governmental plans since governments rarely have the need or option to completely terminate a plan.





TABLE XII - PLAN ASSUMPTIONS AND METHODS

Actuarial Cost Method

Entry Age Normal Cost Method. Total normal cost is determined as a level percentage of pay which would be required annually from entry age to retirement age to fund the expected retirement benefits assuming the Plan had always been in effect. The Actuarial Accrued Liability is the amount of the Present Value of Benefits that have been accrued under the Entry Age Normal Method to date.

1. Decrements

- **Pre-Retirement Mortality**

Female: PUB-2010 Headcount Weighted General Employee Female Table

Male: PUB-2010 Headcount Weighted General Employee Male Table, set back 1 year

Projection Scale: MP-2021 fully generational

- **Post-Retirement Healthy Mortality**

Female: PUB-2010 Headcount Weighted General Healthy Retiree Female Table

Male: PUB-2010 Headcount Weighted General Healthy Retiree Male Table, set back 1 year

Projection Scale: MP-2021 fully generational

- **Post-Retirement Disabled Mortality**

Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 4 years

Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 4 years

Projection Scale: MP-2021 fully generational





TABLE XII - PLAN ASSUMPTIONS AND METHODS

- **Disability**

Representative values of the assumed annual rates of disability among members in active service are as follows:

Age	Ordinary Disability Rate	Service Disability Rate	Age	Ordinary Disability Rate	Service Disability Rate
20	.000232	.000058	40	.000484	.000121
25	.000232	.000058	45	.000868	.000217
30	.000232	.000058	50	.001716	.000429
35	.000260	.000065	55	.003564	.000891

- **Retirement**

Representative values of the assumed annual rates of retirement among members in active service are as follows:

Age	Rate
≤54	.0700
55	.5000
56-60	.3000
61-65	.5000
66-69	.3000
≥70	1.000





TABLE XII - PLAN ASSUMPTIONS AND METHODS

- Withdrawal from Active Status**

Representative values of the assumed annual rates of withdrawal among members in active service are as follows:

Age	Years of Service				
	0 – 1	1 – 2	2 – 3	3 – 4	4+
20	.1800	.1200	.1000	.0700	.1071
25	.1800	.1200	.1000	.0700	.0756
30	.1800	.1200	.1000	.0700	.0536
35	.1800	.1200	.1000	.0700	.0416
40	.1800	.1200	.1000	.0700	.0321
45	.1800	.1200	.1000	.0700	.0227
50	.1800	.1200	.1000	.0700	.0132
55	.1800	.1200	.1000	.0700	.0038

2. Interest Rates

- Used for calculating all liabilities
 - 7.25% per annum

3. Salary Increase

- Individual Compensation:

Service	Rate
0-10	7.50%
>10	4.25%

- Aggregate Compensation

2.40% per year for unfunded liability bases established prior to October 1, 2017.
0.00% for bases established thereafter.





TABLE XII - PLAN ASSUMPTIONS AND METHODS

4. Marriage Assumptions

- **Percent Married:** 100% of active members assumed married at retirement.
- **Age Differences between Spouses:** Male spouses are assumed to be three years older than female spouses.

5. Expenses

Expenses paid out of the fund, other than investment-related expenses, are assumed to be equal to the average of actual expenses over the previous two years.

6. DROP

- **Entry:** Of those assumed to retire using the Service Retirement rates, the proportion entering DROP is as shown in the following table.

Age at Retirement	Proportion Entering DROP
Under 55	0%
55-62	70%
Over 62	10%

- **Period:** DROP participants are assumed to remain in the DROP for a total of five years.





TABLE XII - PLAN ASSUMPTIONS AND METHODS

7. Assets

The market value of assets is adjusted to recognize, over a five-year period, investment earnings greater (or less than) the assumed investment return. The resulting Actuarial Value of Assets is limited to no more than 120% of the market value of assets and no less than 80% of the market value of assets. Details are shown in the Asset Information Section of the report.

8. Amortization Period

New Unfunded Actuarial Accrued Liability resulting from plan amendments, changes in assumptions or methods, or actuarial gains and loss are amortized over 20 years based on the plan's assumed rate of investment return. Bases established prior to October 1, 2017 are amortized as a level percentage of expected payroll, and bases established thereafter are amortized as a level dollar payment.

9. BSO Required Contribution

The actuarially determined contribution for the Broward Sheriff's Office (BSO) is determined by multiplying the total actuarially determined contribution rate as a percentage of payroll by the payroll for BSO employees, projected to the following year.

10. General Employees Retirement System Required Contribution

The actuarially determined contribution for the General Employees' Retirement System (System) is determined by multiplying the total actuarially determined contribution rate as a percentage of payroll by the payroll for management support employees, projected to the following year. This amount does not include the member portion of contributions that the System is required to make on behalf of elected/appointed members who participate in the System.

11. Police & Firefighters Retirement System Required Contribution

The actuarially determined contribution for the Police and Firefighters Retirement System (PBPFERS) is determined by multiplying the total actuarially determined contribution rate as a percentage of payroll by the payroll for the Executive Director and Deputy Director of PBPFERS, projected to the following year.





TABLE XII - PLAN ASSUMPTIONS AND METHODS

12. Data Sources

Asset Data:

The asset information is taken from audited statements furnished by the Retirement Office and adjusted to include DROP Accounts as liabilities of the Plan. The DROP Account balances are added to net asset amount shown in the audited statement. The valuation entry for benefits paid during the last years reflects benefit amounts explicitly paid from the Plan (including the payout of DROP Accounts) and does not reflect those paid into members' DROP accounts.

Member Data:

The member data is supplied by the Retirement Office. It is reviewed for reasonableness and consistency, but no audit was performed. CavMac is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.





TABLE XIII - PLAN PROVISIONS

Plan Definitions

- Plan 1:** Members hired:
- 1) Prior to June 8, 2011
 - 2) On or after June 8, 2011 but prior to December 8, 2020 and elect to make additional 3% contributions for past service retroactive to the date the member became eligible to participate
 - 3) On or after December 8, 2020
- Plan 2:** Members hired on or after June 8, 2011 but prior to December 8, 2020. Members who do not elect to make additional 3% contribution for past service will have benefits calculated under Plan 2 for service rendered from June 8, 2011 through December 8, 2020. Service accrued on or after December 8, 2020 will be calculated under Plan 1 benefit structure.

Eligibility

Regular full-time employment with the City (at least 26 hours per week and 5 months per year), including Elected Officials, Appointees, Senior Managers, and Management Support Employees.

Earnings

Basic compensation and regular longevity pay, increased for temporary upgrade pay. Lump sum payment at termination for unused sick leave and vacation time is not included.

Average Monthly Earnings (AME)

- Plan 1:** Monthly average for the highest completed 78 bi-weekly pay periods during employment times 1.0048.
- Plan 2:** Monthly average for the highest completed 130 bi-weekly pay periods during employment times 1.0048.

Credited Service

Total years and completed months of service from the last date of hire to the date of termination, retirement, death, or disability.





TABLE XIII - PLAN PROVISIONS

Normal Retirement

Eligibility (Normal Retirement Date):

The earlier of attainment of age 55 with 20 years of Continuous Service, or age 62 with 3 years of Credited Service as a “regular employee” with the City.

Benefit:

Plan 1: 3.00% of AME times years of service for members retiring on or after October 1, 2021. 2.75% of AME times years of service for members retiring prior to October 1, 2021.

Plan 2: 2.00% of AME times years of service.

Maximum Benefit:

\$90,000 per year (indexed) at age 62, or 100% of AME (such earnings to exclude picked-up employee contributions per Sec. 414(h)(2), deferred compensation per Sec 457, and amounts deferred under Sec 125).

Normal Form of Benefit:

Life annuity to the member.

COLA:

Plan 1: Paid annually, on October 1 for retired members (or their beneficiaries) who have been retired for at least one year. Increase is 3% for members retiring on or after October 1, 2021 and 2% for members retiring prior to October 1, 2021. An additional 1% will be payable if either there is a net experience gain for the year, or the City cost for the year is zero after payment of the variable COLA.

Plan 2: Paid annually, on October 1 for retired members (or their beneficiaries) who have been retired at least five years. No increase is given for eligible retirees under 55 on October 1. A 1% increase is given for eligible retirees between 55 and 64. A 2% increase is given for eligible retirees 65 or older. A “variable” increase (of not more than one percent) will be granted when the plan is sufficiently funded.





TABLE XIII - PLAN PROVISIONS

Early Retirement

Eligibility:

The attainment of 20 years of Credited Service.

Benefit:

Plan 1: 3.00% of AME times years of service for members retiring on or after October 1, 2021. 2.75% of AME times years of service for members retiring prior to October 1, 2021.

Plan 2: 2.00% of AME times years of service.

Normal Form of Benefit:

Life annuity to the member.

COLA:

Plan 1: Paid annually, on October 1 for retired members (or their beneficiaries) who have been retired for at least one year. Increase is 3% for members retiring on or after October 1, 2021 and 2% for members retiring prior to October 1, 2021. An additional 1% will be payable if either there is a net experience gain for the year, or the City cost for the year is zero after payment of the variable COLA.

Plan 2: Paid annually, on October 1 for retired members (or their beneficiaries) who have been retired at least five years. No increase is given for eligible retirees under 55 on October 1. A 1% increase is given for eligible retirees between 55 and 64. A 2% increase is given for eligible retirees 65 or older. A "variable" increase (of not more than one percent) will be granted when the plan is sufficiently funded.





TABLE XIII - PLAN PROVISIONS

Delayed Retirement

Benefit:

Plan 1: 3.00% of AME times years of service for members retiring on or after October 1, 2021. 2.75% of AME times years of service for members retiring prior to October 1, 2021.

Plan 2: 2.00% of AME times years of service.

Normal Form of Benefit:

Life annuity to the member.

COLA:

Plan 1: Paid annually, on October 1 for retired members (or their beneficiaries) who have been retired for at least one year. Increase is 3% for members retiring on or after October 1, 2021 and 2% for members retiring prior to October 1, 2021. An additional 1% will be payable if either there is a net experience gain for the year, or the City cost for the year is zero after payment of the variable COLA.

Plan 2: Paid annually, on October 1 for retired members (or their beneficiaries) who have been retired at least five years. No increase is given for eligible retirees under 55 on October 1. A 1% increase is given for eligible retirees between 55 and 64. A 2% increase is given for eligible retirees 65 or older. A "variable" increase (of not more than one percent) will be granted when the plan is sufficiently funded.

Drop Retirement

Eligibility:

The earlier of attainment of age 55 with 20 years of Continuous Service, or age 62 with 3 years of Credited Service as a "regular employee" with the City.





TABLE XIII - PLAN PROVISIONS

Benefit:

- Plan 1:** 3.00% of AME times years of service for members who enter DROP on or after October 1, 2021. 2.75% of AME times years of service for members who enter DROP prior to October 1, 2021.
- Plan 2:** 2.00% of AME times years of service.

Normal Form of Benefit:

Life annuity to the member.

COLA:

Same as Normal Retirement, except that the COLA is first credited and paid on the October 1 the member is eligible to receive a COLA after leaving employment (exits DROP). Tier 1 members participating in the DROP on October 1, 2021 are eligible for the 3% COLA after leaving employment.

DROP Period

The Member may remain in the DROP for up to eight years.

Contributions

Member contributions cease when Member enters DROP.

DROP Interest

DROP account balances are credited at the beginning of each month with interest at 1/12th of the rate assumed in the actuarial valuation for that year.

Disability Retirement – Service Incurred

Eligibility:

Members are immediately eligible for a Disability Retirement Benefit where the Disability results from an act occurring in the performance of service with the City of Pompano Beach.

Disability Retirement eligibility is forfeited upon entry into the DROP.





TABLE XIII - PLAN PROVISIONS

Disability Definition:

Total and permanent disablement and unable to earn at least 75% of regular earnings. A member who is eligible for full primary Social Security old age benefits is not eligible.

Benefit:

60% of Earnings.

Normal Form of Benefit:

Life annuity to the member.

COLA:

Plan 1: Paid annually, on October 1 for retired members (or their beneficiaries) who have been retired for at least one year. Increase is 3% for members retiring on or after October 1, 2021 and 2% for members retiring prior to October 1, 2021. An additional 1% will be payable if either there is a net experience gain for the year, or the City cost for the year is zero after payment of the variable COLA.

Plan 2: Paid annually, on October 1 for retired members (or their beneficiaries) who have been retired at least five years. No increase is given for eligible retirees under 55 on October 1. A 1% increase is given for eligible retirees between 55 and 64. A 2% increase is given for eligible retirees 65 or older. A "variable" increase (of not more than one percent) will be granted when the plan is sufficiently funded.

Disability Retirement – Non-Service Incurred

Eligibility:

Total and permanent disablement, 7 years of service, and unable to be gainfully employed. A member who is eligible for full primary Social Security old age benefits is not eligible.

Disability Retirement eligibility is forfeited upon entry into the DROP.





TABLE XIII - PLAN PROVISIONS

Benefit:

Accrued pension, subject to a minimum of 25% of Earnings.

COLA:

Plan 1: Paid annually, on October 1 for retired members (or their beneficiaries) who have been retired for at least one year. Increase is 3% for members retiring on or after October 1, 2021 and 2% for members retiring prior to October 1, 2021. An additional 1% will be payable if either there is a net experience gain for the year, or the City cost for the year is zero after payment of the variable COLA.

Plan 2: Paid annually, on October 1 for retired members (or their beneficiaries) who have been retired at least five years. No increase is given for eligible retirees under 55 on October 1. A 1% increase is given for eligible retirees between 55 and 64. A 2% increase is given for eligible retirees 65 or older. A "variable" increase (of not more than one percent) will be granted when the plan is sufficiently funded.

Pre-Retirement Death Benefit – Basic

Benefit:

1 times annual earnings (payable in monthly installments over four years) plus a refund of contributions with interest. Alternatively, for members eligible for Early or Normal Retirement, or who have a vested benefit whether still actively employed by the City or not, the pension is payable to the beneficiary for 10 years as though retirement occurred on the date of death under Option 2, Ten Year Certain and Life (no reduction for early retirement if death occurs prior to normal retirement).





TABLE XIII - PLAN PROVISIONS

COLA:

Plan 1: Paid annually, on October 1 for retired members (or their beneficiaries) who have been retired for at least one year. Increase is 3% for members retiring on or after October 1, 2021 and 2% for members retiring prior to October 1, 2021. An additional 1% will be payable if either there is a net experience gain for the year, or the City cost for the year is zero after payment of the variable COLA.

Plan 2: Paid annually, on October 1 for retired members (or their beneficiaries) who have been retired at least five years. No increase is given for eligible retirees under 55 on October 1. A 1% increase is given for eligible retirees between 55 and 64. A 2% increase is given for eligible retirees 65 or older. A "variable" increase (of not more than one percent) will be granted when the plan is sufficiently funded.

Withdrawal – Non Vested

Eligibility:

First day of work, up to the earlier of 7 years of City service or 5 years of Senior Management Service for regular employees only.

Benefit:

Accumulated contributions with 3% interest.

Form of Benefit:

Lump sum.





TABLE XIII - PLAN PROVISIONS

Withdrawal – Vested

Eligibility:

Regular employees – at least 7 years of service.

Senior Managers – earlier of 7 years of City service and 5 years of Senior Management Service.

Elected Officials and Appointees – at least 5 years of service.

Benefit:

A vested benefit deferred to regular normal retirement date. Alternatively, a regular employee or Senior Management participant may withdraw the accumulated contributions and forfeit the deferred vested benefit.

Member Contributions

Contributions:

Elected Officials and Appointees

No member contributions. However, the City will make contributions at the same rate that applies to Regular Employees on behalf of these participants. These contributions are not eligible for refund upon termination.

Regular Employees and Senior Managers

Plan 1: 10.0% of earnings.

Plan 2: 7.0% of earnings for service earned between June 8, 2011 and December 7, 2020. 10% of earnings beginning December 8, 2020. Members in Plan 2 were provided with the option to make an additional 3% member contribution for past service retroactive to the date of participation and receive benefits under the Plan 1 benefit structure.

Interest Crediting Rate:

3% per year.





TABLE XIII - PLAN PROVISIONS

Optional Forms of Payment

Option 1:

Joint and last survivor option.

Option 2:

Ten-Year Certain and Life option.

Additional Provisions

Reentry Provision:

Credit for prior service is granted in full upon repayment of all monies refunded to the member with interest at the assumed interest rate for actuarial purposes.

Second Retirement Provision:

Members may retire and return to work as a regular employee. Prior pension payments are continued during the period of reemployment. A second benefit is earned based solely on the second period of employment, provided the employee worked at least three years during the second period of employment.





TABLE XIIIa - PLAN AMENDMENTS

The following Plan Amendments have been adopted within the past few years. Amendment changes that have first been reflected in this valuation are shown in bold print:

1. Effective June 8, 2011

- a) For members hired on or after June 8, 2011, average monthly earnings is the average of the highest 130 bi-weekly pay periods times 1.0048.
- b) For members hired on or after June 8, 2011, the monthly retirement benefit is 2.0% times average monthly earnings.
- c) For members hired on or after June 8, 2011, the contribution rate is 7.0% of earnings.
- d) For members hired on or after June 8, 2011, a member is eligible for a COLA on their fifth anniversary of retirement. No increase is given for eligible retirees under 55 on October 1. A 1% increase is given for eligible retirees between 55 and 64. A 2% increase is given for eligible retirees 65 or older. A "variable" increase (of not more than one percent) will be granted when the plan is sufficiently funded.

2. Effective January 13, 2015

- a) Members are 100% vested upon completion of 7 years of continuous service with the City.

3. Effective December 8, 2020

- a) Members hired on or after June 8, 2011 but prior to December 8, 2020 were given a one-time election to make additional 3% contributions for past service retroactive to the date the member became eligible to participate. Members who elect to make retroactive contributions will receive benefits for all service calculated under the Plan 1 benefit structure. Members who do not elect to make the additional 3% contribution for past service will have benefits calculated under Plan 2 for service rendered from June 8, 2011 through December 8, 2020 and service accrued on or after December 8, 2020 will be calculated under Plan 1 benefit structure.
- b) Effective December 8, 2020, all future benefit accruals will be calculated under the Plan 1 benefit structure.





TABLE XIIIa - PLAN AMENDMENTS

4. Effective December 14, 2021

- a) The monthly retirement benefit for any member retiring on or after October 1, 2021 is equal to 3.00% of average monthly earnings times all years (and completed months) of continuous service earned by Tier I members and Tier II members who have paid the additional 3% member contribution for all future and past years of service.
- b) The COLA is 3.00% for Tier 1 members participating in the DROP on October 1, 2021 and all active Tier 1 members who retire on or after October 1, 2021 who have been retired for at least one year.
- c) Repayment of prior service credit may be paid at any time prior to the employee entering DROP or retiring and separating service from the City.
- d) Members who are eligible to retire or enter the DROP, but who have not yet elected to retire or enter the DROP, may elect to purchase additional service time needed to round-up his/her current year of service prior to retiring or entering the DROP. If a member elects to purchase additional service time, the member agrees to pay all costs including the city's portion, prior to retiring or entering the DROP.

5. Effective February 8, 2022

- a) Management Support Employees are the Executive Director and the Assistant Administrator employed by the Board of the Retirement System and all persons employed in either of those specific positions thereafter.
- b) The annual contributions for Management Support Employees employed by the Board of the System shall be the responsibility of the System.

6. Effective March 14, 2023

- a) Management Support Employees include the Executive Director and the Deputy Director serving the Police and Firefighter's System and all persons employed in either of those specific positions thereafter.
- b) The annual contributions for Management Support Employees serving the Police and Firefighter's System shall be the responsibility of that System.

7. Effective September 26, 2023

- a) Members entering the DROP may participate for a maximum of 96 months.





ATLANTA OFFICE

3550 Busbee Parkway | Suite 250 | Kennesaw, GA 30144

Phone: 678-388-1700

OMAHA OFFICE

3906 Raynor Parkway | Suite 201 | Bellevue, NE 68123

Phone: 402-905-4464

CavMacConsulting.com