

CITY OF WILTON MANORS GENERAL EMPLOYEES' & POLICE OFFICERS' RETIREMENT PLAN

REVISED ACTUARIAL VALUATION REPORT
AS OF OCTOBER 1, 2024, FOR THE FISCAL
YEAR ENDING SEPTEMBER 30, 2025





July 22, 2025

Board of Trustees
City of Wilton Manors General Employees' and Police Officers' Retirement Plan
Wilton Manors, FL 33305

**Re: City of Wilton Manors General Employees' and Police Officers' Retirement Plan
Revised Actuarial Valuation as of October 1, 2024 and Actuarial Disclosures**

Dear Board Members:

The results of the October 1, 2024 Revised Annual Actuarial Valuation of the City of Wilton Manors General Employees' and Police Officers' Retirement Plan are presented in this report. The results were revised to update the allocation of investment earnings between this Plan and the Firefighters' Plan.

This report was prepared at the request of the Board and is intended for use by the Retirement Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Plan's funding progress, to determine the required employer contribution for the fiscal year ending September 30, 2025, and to estimate the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the year ending September 30, 2025. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section II of this report. This report includes risk metrics in Section I of this report, but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through September 30, 2024. The valuation was based upon information furnished by the Plan Administrator concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.



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

This report was prepared using certain assumptions approved by the Board and prescribed under Florida Statutes as described in Section II of this report. The investment return assumption was selected by the Board. The prescribed assumptions are the assumed mortality rates detailed in the Actuarial Assumptions and Actuarial Cost Methods section in accordance with Florida Statutes Chapter 112.63. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. The combined effect of assumptions is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic). The contribution amount presented in this report meets criteria for the Reasonable Actuarially Determined Contribution.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the City of Wilton Manors General Employees' and Police Officers' Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

Theora Braccialarghe and Melissa Zrelack are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise included in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been considered in the valuation.

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

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SECTION I

DISCUSSION

DISCUSSION

CLOSED PLAN

The required contribution is a combination of two amounts. There is a normal cost, which is considered the payment toward benefits currently accruing to active members. This amount tends to be relatively stable from year to year as a percent of payroll. There is also an amortization payment, which is a collection of fixed dollar amounts in payment toward the unfunded liability. In reviewing this Report, it is important to keep in mind that this Plan was closed to new entrants on August 1, 2007. One consequence of this closure is that the amortization payment is expected to increase as a percentage of covered payroll as the payroll of active members decreases from year to year. Therefore, the overall required contribution as a percentage of covered payroll is expected to increase from year to year. Another is that the contribution requirement is expected to continue after all the remaining active members have retired.

REQUIRED EMPLOYER CONTRIBUTION

The required City contribution for the plan year ending September 30, 2025 is \$1,682,469, as shown below:

Required City Contribution			
	General	Police	Total
Total Required Employer Contribution	\$ 657,001	1,025,468	1,682,469
As a % of Payroll	1,301.56 %	339.04 %	476.70 %
Expected State Premium Tax Refund	N/A	\$0	\$0
Remaining City Contribution	657,001	1,025,468	1,682,469
As a % of Payroll	1,301.56 %	339.04 %	476.70 %

The actual employer contribution received during the year ending September 30, 2024 was \$1,659,553, which was equal to the minimum required amount.

EXPERIENCE

Overall experience resulted in gains for both groups, including gains due to investment returns higher than anticipated by the actuarial assumption. The investment return on a net market value basis for the previous plan year was 25.5% as compared to the assumed rate of 6.3%. However, only one fifth of the excess in investment return was recognized this year, with the rest smoothed over the next four years. At the same time, portions of the excess returns/shortfalls from the past four years were recognized, resulting in an investment return on a valuation asset basis of 8.9%. Both groups had offsetting losses due to higher than expected salary increases.



Mortality experience was as expected for general employees and retirees, and fewer retiree deaths than expected for police officers. In other experience, fewer police officers retired (none) than expected.

CHANGES IN BENEFITS

There were no changes in benefits provisions from the previous valuation.

CHANGES IN ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHODS

The assumed rate of investment return on plan assets was reduced from 6.3% per annum, net of investment expenses to 6.2% per annum, net of investment expenses. This change produced an increase of about \$35,000 in the required City contribution.

In compliance with Florida Statutes Chapter 112.63(1)(f) which mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System (FRS), the mortality tables and improvement scales were changed to reflect the updated mortality assumptions used in the July 1, 2024 FRS Actuarial Valuation. This change produced an increase of about \$106,000 in the required City contribution.

FUNDED RATIO

The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio this year is 78.4% compared to 77.5% last year. The funded ratio before the assumption change was 81.3%.

VARIABILITY OF FUTURE CONTRIBUTION RATES

The Actuarial Cost Method is intended to produce contributions which are generally level as a percent of payroll for an ongoing plan. Even so, when experience differs from the assumptions, as it often does, the employer's contributions can vary significantly from year-to-year. The fact that the plan is closed will put more upward pressure on the contribution and add to volatility.

The Market Value of Assets was about \$3.3 million more than the Actuarial Value as of the valuation date. This difference will be recognized over the next few years in the absence of offsetting losses. In turn, the computed employer contribution will decrease by approximately \$333,000. If Market Value had been the basis for the valuation, the required City contribution would have been about \$1.4 million and the funded ratio would have been 86.8%.

RECOMMENDATIONS

It is important to note that Plan assets are insufficient to cover the liabilities for inactive members. As of October 1, 2024, the net market value of assets is approximately \$34.2 million and the liability for inactive members is approximately \$35.2 million.



Steps have been taken to improve the funded position of the Plan, such as lowering the investment return assumption and shortening the period over which changes to the unfunded actuarial accrued liability are amortized.

We recommend that the assumed investment return continue to be monitored, and to be further reduced if appropriate to reflect a more conservative portfolio allocation, which is the expected direction for a closed plan. We further recommend that no further benefit changes or improvements be adopted until the current benefits are 100% funded.

CONCLUSION

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

RISKS ASSOCIATED WITH THE MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Ratio of the market value of assets to total payroll	102.35	87.98	89.29
Ratio of actuarial accrued liability to payroll	111.83	118.34	126.57
Ratio of active members to inactive members	0.04	0.04	0.04
Ratio of net cash flow to market value of assets	-0.04	-0.05	-0.04

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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



ADDITIONAL RISK ASSESSMENT

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

LOW-DEFAULT-RISK OBLIGATION MEASURE

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

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

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

- A. The Low-Default-Risk Obligation Measure of benefits earned as of the measurement date is \$49,134,816, (compared to AAL of \$39,470,191 developed using funding assumptions);
- B. Discount rate used to calculation the LDRM: 3.81% based on Bond Buyer “20-Bond GO Index” as of September 26, 2024;
- C. Other significant assumptions that differ from those used for the funding valuation: none;
- D. Actuarial cost method used to calculate the LDRM: Individual Entry-Age Actuarial Cost Method;
- E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none;
- F. Commentary to help the intended user understand the significance of the LDRM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDRM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

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



RECENT HISTORY OF PLAN CHANGES

1. Effective October 1, 2014, the one-year age set-forward in the mortality rates was eliminated from the mortality rates that became effective October 1, 2013. Additionally, the assumed rate of investment return on plan assets was changed from a 7.5% gross investment return to a 7.0% assumption net of investment expenses.
2. Effective October 1, 2016, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, using projection scale AA to project mortality improvements to all future years after 2000, to the mortality rates used by the Florida Retirement System (FRS) for Regular Class members (General Employees) and Special Risk Class members (Police Officers) in the July 1, 2016 actuarial valuation. This change was made in accordance with Chapter 112.63 of the Florida Statutes, which requires use of the same mortality rates used in either of the last two actuarial valuation reports of FRS.
3. Effective October 1, 2018, the assumed rate of investment return on plan assets was changed from 7.0% net of investment expenses to 6.9%, net of investment expenses. Additionally, new bases will be amortized over 15 years.
4. Effective October 1, 2019, the mortality tables were updated to the mortality tables for Regular Class members (General Employees) and Special Risk members (Police Officers) of the Florida Retirement System (FRS) used in the July 1, 2019 actuarial valuation, in accordance with Chapter 112.63 of the Florida Statutes, which requires use of the same mortality tables used in either of the two most recently published actuarial valuation reports of FRS. The mortality assumption will continue to be updated regularly in accordance with Florida Statutes Chapter 112.63. Additionally, the assumed rate of return was reduced from 6.9% net of investment expenses to 6.6% net of investment expenses.
5. Effective October 1, 2021, the mortality tables were updated to the respective mortality tables used in the July 1, 2020 actuarial valuation of FRS. In addition, the assumed rate of investment return on plan assets was changed from 6.6% net of investment expenses to 6.4%, net of investment expenses.
6. Effective October 1, 2023, the mortality tables were updated to the respective mortality tables used in the July 1, 2022 actuarial valuation of FRS. In addition, the assumed rate of investment return on plan assets was changed from 6.4% net of investment expenses to 6.3%, net of investment expenses.
7. Effective October 1, 2024, the mortality tables were updated to the respective mortality tables used in the July 1, 2024 actuarial valuation of FRS. In addition, the assumed rate of investment return on plan assets was changed from 6.3% net of investment expenses to 6.2%, net of investment expenses.



SECTION II

VALUATION RESULTS

**COMPARATIVE SUMMARY OF VALUATION RESULTS
FOR ALL EMPLOYEES AS OF OCTOBER 1**

	2024		2023
	After Assumption Changes	Before Assumption Changes	
Covered Group			
A. Number of Participants			
Actives	3	3	3
Retirees, Disabilities, Beneficiaries and Vested Terminations	73	73	74
Total Annual Covered Payroll	\$ 352,943	\$ 352,943	\$ 322,774
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	\$ 39,582,210	\$ 38,194,642	\$ 38,300,519
C. Actuarial Present Value of Future Normal Costs	<u>112,019</u>	<u>105,356</u>	<u>101,991</u>
D. Actuarial Accrued Liability (AAL): B - C	39,470,191	38,089,286	38,198,528
E. Valuation Assets	30,953,025	30,953,025	29,618,471
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	8,517,166	7,136,261	8,580,057
Current Cost			
G. Payment Required to Amortize UAAL	\$ 1,482,857	\$ 1,350,272	\$ 1,484,265
As % of Payroll	420.14%	382.58%	459.85%
H. Total Normal Cost (for current year)	181,076	175,854	153,695
As % of Payroll	51.30%	49.83%	47.62%
I. Plan Year to which Contributions Apply	2024/25	N/A	2023/24
J. Interest	54,336	50,617	54,327
K. Total Required Contribution	1,718,269	1,576,743	1,692,287
As % of Payroll	486.84%	446.74%	524.29%
L. Expected Member Contribution	35,800	35,800	32,734
As % of Payroll	10.14%	10.14%	10.14%
M. Estimate of State Contributions	0	0	0
N. Total Remaining Required City Contribution	1,682,469	1,540,943	1,659,553
As % of Payroll	476.70%	436.60%	514.15%



**COMPARATIVE SUMMARY OF VALUATION RESULTS
FOR GENERAL EMPLOYEES AS OF OCTOBER 1**

	2024		2023
	After Assumption Changes	Before Assumption Changes	
Covered Group			
A. Number of Participants			
Actives	1	1	1
Retirees, Disabilities, Beneficiaries and Vested Terminations	43	43	44
Total Annual Covered Payroll	\$ 50,478	\$ 50,478	\$ 45,589
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	\$ 16,121,497	\$ 15,876,160	\$ 16,270,705
C. Actuarial Present Value of Future Normal Costs	<u>29,298</u>	<u>27,790</u>	<u>25,988</u>
D. Actuarial Accrued Liability (AAL): B - C	16,092,199	15,848,370	16,244,717
E. Valuation Assets	13,004,749	13,004,749	12,723,855
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	3,087,450	2,843,621	3,520,862
Current Cost			
G. Payment Required to Amortize UAAL	\$ 586,314	\$ 563,550	\$ 637,669
As % of Payroll	1161.52%	1116.43%	1398.73%
H. Total Normal Cost (for current year)	55,288	54,497	48,423
As % of Payroll	109.53%	107.96%	106.22%
I. Plan Year to which Contributions Apply	2024/25	N/A	2023/24
J. Interest	20,952	20,499	22,756
K. Total Required Contribution	662,554	638,546	708,848
As % of Payroll	1312.56%	1265.00%	1554.87%
L. Expected Member Contribution	5,553	5,553	5,015
As % of Payroll	11.00%	11.00%	11.00%
M. Estimate of State Contributions	N/A	N/A	N/A
N. Total Remaining Required City Contribution	657,001	632,993	703,833
As % of Payroll	1301.56%	1254.00%	1543.87%



**COMPARATIVE SUMMARY OF VALUATION RESULTS
FOR POLICE OFFICERS AS OF OCTOBER 1**

	2024		2023
	After Assumption Changes	Before Assumption Changes	
Covered Group			
A. Number of Participants			
Actives	2	2	2
Retirees, Disabilities, Beneficiaries and Vested Terminations	30	30	30
Total Annual Covered Payroll	\$ 302,465	\$ 302,465	\$ 277,185
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	\$ 23,460,713	\$ 22,318,482	\$ 22,029,814
C. Actuarial Present Value of Future Normal Costs	<u>82,721</u>	<u>77,566</u>	<u>76,003</u>
D. Actuarial Accrued Liability (AAL): B - C	23,377,992	22,240,916	21,953,811
E. Valuation Assets	17,948,276	17,948,276	16,894,616
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	5,429,716	4,292,640	5,059,195
Current Cost			
G. Payment Required to Amortize UAAL	\$ 896,543	\$ 786,722	\$ 846,596
As % of Payroll	296.41%	260.10%	305.43%
H. Total Normal Cost (for current year)	125,788	121,357	105,272
As % of Payroll	41.59%	40.12%	37.98%
I. Plan Year to which Contributions Apply	2024/25	N/A	2023/24
J. Interest	33,384	30,118	31,571
K. Total Required Contribution	1,055,715	938,197	983,439
As % of Payroll	349.04%	310.18%	354.80%
L. Expected Member Contribution	30,247	30,247	27,719
As % of Payroll	10.00%	10.00%	10.00%
N. Estimate of State Contributions	0	0	0
M. Total Remaining Required City Contribution	1,025,468	907,950	955,720
As % of Payroll	339.04%	300.18%	344.79%



DERIVATION OF NORMAL COST - GENERAL EMPLOYEES AS OF OCTOBER 1			
	2024		2023
	After Assumption Changes	Before Assumption Changes	
A. Entry Age Normal Cost for			
Service Retirement Benefits	\$ 13,876	\$ 13,143	\$ 11,907
Vesting Benefits	998	935	852
Preretirement Death Benefits	205	237	218
Disability	566	537	486
Return of Contributions	227	229	207
Total	<u>15,872</u>	<u>15,081</u>	<u>13,670</u>
B. Normal Cost for Administrative Expenses	39,416	39,416	34,753
C. Total Normal Cost: A + B	55,288	54,497	48,423

PRESENT VALUE OF PROJECTED BENEFITS - GENERAL EMPLOYEES AS OF OCTOBER 1			
	2024		2023
	After Assumption Changes	Before Assumption Changes	
A. Present Value of Future Salaries	\$ 93,178	\$ 93,011	\$ 86,665
B. Present Value of Future Member Contributions	10,250	10,231	9,533
C. Present Value of Projected Benefits			
1. Active Members			
Service Retirement Benefits	437,600	421,014	383,867
Vesting Benefits	0	0	0
Preretirement Death Benefits	2,371	2,950	2,704
Disability	2,980	2,873	2,648
Return of Contributions	0	0	0
Total	<u>442,951</u>	<u>426,837</u>	<u>389,219</u>
2. Inactive Members			
Service Retirees	14,843,930	14,628,734	15,045,550
DROP Participants	0	0	0
Disability Retirees	96,874	93,475	95,444
Beneficiaries	650,196	641,403	660,318
Terminated Vested	87,546	85,711	80,174
Total	<u>15,678,546</u>	<u>15,449,323</u>	<u>15,881,486</u>
3. Grand Total	16,121,497	15,876,160	16,270,705



DERIVATION OF NORMAL COST - POLICE OFFICERS AS OF OCTOBER 1			
	2024		2023
	After Assumption Changes	Before Assumption Changes	
A. Entry Age Normal Cost for			
Service Retirement Benefits	\$ 57,447	\$ 53,560	\$ 49,048
Vesting Benefits	7,714	7,098	6,505
Preretirement Death Benefits	661	807	748
Disability	938	844	775
Return of Contributions	<u>4,305</u>	<u>4,325</u>	<u>3,965</u>
Total	71,065	66,634	61,041
B. Normal Cost for Administrative Expenses	54,723	54,723	44,231
C. Total Normal Cost: A + B	125,788	121,357	105,272

PRESENT VALUE OF PROJECTED BENEFITS - POLICE OFFICERS AS OF OCTOBER 1			
	2024		2023
	After Assumption Changes	Before Assumption Changes	
A. Present Value of Future Salaries	\$ 363,453	\$ 363,349	\$ 360,518
B. Present Value of Future Member Contributions	36,345	36,335	36,052
C. Present Value of Projected Benefits			
1. Active Members			
Service Retirement Benefits	3,971,638	3,750,869	3,412,834
Vesting Benefits	0	0	0
Preretirement Death Benefits	2,159	2,761	3,741
Disability	3,805	3,663	5,057
Return of Contributions	<u>0</u>	<u>0</u>	<u>0</u>
Total	3,977,602	3,757,293	3,421,632
2. Inactive Members			
Service Retirees	17,462,222	16,616,423	16,615,577
DROP Participants	0	0	0
Disability Retirees	236,175	220,805	229,642
Beneficiaries	1,784,714	1,723,961	1,762,963
Terminated Vested	<u>0</u>	<u>0</u>	<u>0</u>
Total	19,483,111	18,561,189	18,608,182
3. Grand Total	23,460,713	22,318,482	22,029,814



LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY AS OF OCTOBER 1, 2024 – GENERAL EMPLOYEES

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining. Details relating to the UAAL are as follows:

Original			Current		
Date & Source	Amortization Period	Amount	Years Remaining	Amount	Payment
10/1/96 Assumption Change	30		1	9,871	9,871
10/1/98 Plan Amendment	30		3	4,420	1,563
10/1/03 Plan Amendment	30	624,219	6	240,099	46,266
10/1/03 Asset Method Change	30	(785,623)	6	(302,183)	(58,229)
10/1/04 Cost Method Change	30	1,443,006	6	564,272	108,732
10/1/05 (Gain)/Loss	30	540,168	6	214,438	41,321
10/1/05 Plan Amendment	30	26,548	6	10,538	2,031
10/1/06 (Gain)/Loss	30	203,371	6	81,856	15,773
10/1/06 Assumption Change	30	151,335	6	60,911	11,737
10/1/06 Plan Amendment	30	(238,605)	6	(96,038)	(18,506)
10/1/07 (Gain)/Loss	29	(429,960)	6	(182,401)	(35,148)
10/1/08 (Gain)/Loss	28	262,546	6	112,540	21,686
10/1/09 (Gain)/Loss	27	938,436	6	407,587	78,540
10/1/10 (Gain)/Loss	26	336,348	6	148,005	28,520
10/1/10 Assumption Change	20	713,404	6	313,919	60,491
10/1/11 (Gain)/Loss	19	767,956	6	346,291	66,729
10/1/12 (Gain)/Loss	18	828,428	6	383,660	73,929
10/1/13 (Gain)/Loss	17	(55,169)	6	(26,305)	(5,069)
10/1/13 Assumption Change	17	(3,377)	6	(1,611)	(310)
10/1/14 (Gain)/Loss	16	(368,125)	6	(181,284)	(34,933)
10/1/14 Assumption Change	16	1,022,253	6	503,408	97,004
10/1/15 (Gain)/Loss	15	144,135	6	73,683	14,198
10/1/16 (Gain)/Loss	14	(109,647)	6	(58,419)	(11,257)
10/1/16 Assumption Change	14	434,327	6	231,398	44,589
10/1/17 (Gain)/Loss	13	(43,129)	6	(24,062)	(4,637)
10/1/18 (Gain)/Loss	15	(5,925)	9	(4,162)	(581)
10/1/18 Assumption Change	15	153,160	9	107,568	15,021
10/1/19 (Gain)/Loss	15	25,413	10	19,271	2,489
10/1/19 Assumption Change	15	133,863	10	101,505	13,109
10/1/20 (Gain)/Loss	15	(94,949)	11	(77,052)	(9,294)
10/1/21 (Gain)/Loss	15	(263,085)	12	(226,842)	(25,758)
10/1/21 Assumption Change	15	290,146	12	250,176	28,407
10/1/22 (Gain)/Loss	15	(67,955)	13	(62,044)	(6,677)
10/1/23 (Gain)/Loss	15	(10,282)	14	(9,846)	(1,010)
10/1/23 Assumption Change	15	135,378	14	129,648	13,297
10/1/24 (Gain)/Loss	15	(219,194)	15	(219,194)	(21,530)
10/1/24 Assumption Change	15	243,829	15	243,829	23,950
				3,087,450	586,314



Amortization Schedule Illustration - General	
Year Ended	Projected UAAL
2024	\$ 3,087,450
2025	2,656,203
2026	2,208,702
2027	1,733,456
2028	1,230,404
2033	47,816
2038	2,420
2039	0

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY AS OF OCTOBER 1, 2024 – POLICE OFFICERS

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining. Details relating to the UAAL are as follows:

Original			Current		
Date & Source	Amortization Period	Amount	Years Remaining	Amount	Payment
10/1/96 Assumption Change	30		1	3,604	3,604
10/1/03 Plan Amendment	30	293,612	6	120,431	23,206
10/1/03 Asset Method Change	30	(694,013)	6	(284,660)	(54,853)
10/1/04 Cost Method Change	30	1,473,123	6	614,633	118,437
10/1/05 (Gain)/Loss	30	962,062	6	407,124	78,451
10/1/05 Plan Amendment	30	1,135,420	6	480,485	92,587
10/1/06 (Gain)/Loss	30	351,747	6	157,359	30,322
10/1/06 Assumption Change	30	200,570	6	85,972	16,566
10/1/07 (Gain)/Loss	29	170,330	6	71,947	13,864
10/1/08 (Gain)/Loss	28	475,229	6	202,773	39,073
10/1/09 (Gain)/Loss	27	285,316	6	123,110	23,723
10/1/10 (Gain)/Loss	26	539,626	6	241,410	46,519
10/1/10 Assumption Change	20	961,187	6	430,002	82,859
10/1/11 (Gain)/Loss	19	650,191	6	290,874	56,050
10/1/12 (Gain)/Loss	18	712,742	6	327,349	63,079
10/1/13 (Gain)/Loss	17	14,424	6	6,818	1,314
10/1/13 Assumption Change	17	387,602	6	183,243	35,310
10/1/14 (Gain)/Loss	16	(268,596)	6	(131,105)	(25,263)
10/1/14 Assumption Change	16	1,500,251	6	732,297	141,110
10/1/15 (Gain)/Loss	15	(594,387)	6	(301,100)	(58,021)
10/1/16 (Gain)/Loss	14	(28,873)	6	(15,240)	(2,937)
10/1/16 Assumption Change	14	80,804	6	42,648	8,218
10/1/17 (Gain)/Loss	13	(141,211)	6	(78,026)	(15,035)
10/1/18 (Gain)/Loss	15	83,045	9	57,861	8,080
10/1/18 Assumption Change	15	237,517	9	165,491	23,110
10/1/19 (Gain)/Loss	15	148,923	10	112,073	14,474
10/1/19 Assumption Change	15	(161,755)	10	(121,727)	(15,721)
10/1/20 (Gain)/Loss	15	(82,977)	11	(66,846)	(8,063)
10/1/21 (Gain)/Loss	15	(536,601)	12	(462,374)	(52,502)
10/1/21 Assumption Change	15	458,679	12	395,232	44,878
10/1/22 (Gain)/Loss	15	53,578	13	48,909	5,263
10/1/23 (Gain)/Loss	15	431,861	14	413,544	42,414
10/1/23 Assumption Change	15	230,189	14	220,425	22,607
10/1/24 (Gain)/Loss	15	(181,896)	15	(181,896)	(17,866)
10/1/24 Assumption Changes	15	1,137,076	15	1,137,076	111,686
				5,429,716	896,543



Amortization Schedule Illustration - Police	
Year Ended	Projected UAAL
2024	\$ 5,429,716
2025	4,814,227
2026	4,164,405
2027	3,474,293
2028	2,741,395
2033	757,000
2038	93,819
2039	0

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Members		Covered Annual Payroll	Actuarial Value of Assets	UAAL	Employer Normal Cost	
	Active	Inactive				Amount	% of Payroll
10/1/24	3	73	\$ 352,943	\$ 30,953,025	\$ 8,517,166	\$ 145,276	41.16 %
10/1/23	3	74	322,774	29,618,471	8,580,057	120,961	37.48
10/1/22	3	76	302,721	29,572,148	8,744,262	137,245	45.34
10/1/21	4	76	350,249	29,082,296	9,716,820	117,138	33.44
10/1/20	5	76	405,576	27,441,275	10,681,886	142,225	35.07
10/1/19	6	76	449,077	26,516,080	11,664,353	138,402	30.82
10/1/18	6	76	441,483	26,065,028	12,255,047	139,854	31.68
10/1/17	9	74	599,770	25,301,063	12,456,578	172,063	28.69
10/1/16	10	74	628,572	24,581,894	13,276,053	168,011	26.73
10/1/15	10	74	633,899	23,662,510	13,478,125	162,328	25.61



ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gains (losses) for this and previous years are as follows:

	General	Police
A. Derivation of Actuarial Gain / (Loss)		
1. Unfunded Actuarial Accrued Liability (UAAL) Previous Valuation	\$ 3,520,862	\$ 5,059,195
2. Employer Normal Cost (NC) Previous Valuation	43,408	77,553
3. Employer Contributions Previous Year	703,833	955,720
4. Interest on:		
a. UAAL and NC	224,549	323,615
b. Contributions	22,171	30,107
c. Net Total: (a) - (b)	202,378	293,508
5. Expected UAAL Current Year Before Changes: (1) + (2) - (3) + (4)	3,062,815	4,474,536
6. Change Due to Plan Amendments	0	0
7. Change Due to Assumptions or Methods	243,829	1,137,076
8. Expected UAAL Current Year After Changes: (5) + (6) + (7)	3,306,644	5,611,612
9. Actual UAAL Current Year	3,087,450	5,429,716
10. Actuarial Gain / (Loss): (8) - (9)	219,194	181,896
B. Approximate Portion of Gain / (Loss) Due to Investments	289,647	450,511
C. Approximate Portion of Gain / (Loss) Due to Liabilities: (A) - (B)	\$ (70,453)	\$ (268,615)

Year Ending	Historical Actuarial Gain / (Loss)		
	General	Police Officers	Combined
9/30/24	\$ 219,194	\$ 181,896	\$ 401,090
9/30/23	10,282	(431,861)	(421,579)
9/30/22	67,955	(53,578)	14,377
9/30/21	263,085	536,601	799,686
9/30/20	94,949	82,977	177,926

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

Year Ended	Investment Rate of Return on Actuarial Value of Assets, General & Police Combined		Salary Increases		
	Actual	Assumed	General Actual	Police Actual	Assumed
9/30/24	8.9 %	6.3 %	10.7 %	9.1 %	5.5 %
9/30/23	4.7	6.4	8.7	6.3	5.5
9/30/22	5.9	6.4	1.5	9.0	5.5
9/30/21	10.3	6.6	(0.2)	6.4	5.5
9/30/20	7.7	6.6	5.7	6.7	5.5
9/30/19	5.8	6.9	1.9	1.5	5.5
9/30/18	6.9	7.0	0.4	3.9	5.5
9/30/17	6.5	7.0	0.9	5.7	5.5
9/30/16	7.9	7.0	(2.3)	2.4	5.5
9/30/15	7.4	7.0	7.3	15.4	5.5

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

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets: (a)	Actuarial Accrued Liability (AAL): (b)	Unfunded AAL (UAAL): (b)-(a)	Funded Ratio: (a)/(b)	Covered Payroll: (c)	UAAL As % of Covered Payroll: [(b)-(a)]/(c)
10/1/24	\$ 30,953,025	\$ 39,470,191	\$ 8,517,166	78.4 %	\$ 352,943	2413.2 %
10/1/23	29,618,471	38,198,528	8,580,057	77.5	322,774	2658.2
10/1/22	29,572,148	38,316,410	8,744,262	77.2	302,721	2888.6
10/1/21	29,082,296	38,799,116	9,716,820	75.0	350,249	2774.3
10/1/20	27,441,275	38,123,161	10,681,886	72.0	405,576	2633.8
10/1/19	26,516,080	38,180,433	11,664,353	69.4	449,077	2597.4
10/1/18	26,065,028	38,320,075	12,255,047	68.0	441,483	2775.9
10/1/17	25,301,063	37,757,641	12,456,578	67.0	599,770	2076.9
10/1/16	24,581,894	37,857,947	13,276,053	64.9	628,572	2112.1
10/1/15	23,662,510	37,140,635	13,478,125	63.7	633,899	2126.2



**FASB NO. 35 INFORMATION
ALL EMPLOYEES AS OF OCTOBER 1**

	2024	2023
A. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Benefits	\$ 35,074,111	\$ 34,409,494
b. DROP Participants	0	0
c. Terminated Vested Members	87,546	80,174
d. Other Members	<u>4,014,858</u>	<u>3,467,660</u>
e. Total	39,176,515	37,957,328
2. Non-Vested Benefits	<u>0</u>	<u>0</u>
3. Total: (1) + (2)	39,176,515	37,957,328
4. Accumulated Contributions of Active Members	514,811	481,169
B. Statement of Change in Accumulated Plan Benefits		
1. Total Value at Beginning of Year	37,957,328	38,180,051
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in actuarial assumptions & methods	1,366,168	363,618
c. Benefits paid and contribution refunds	(2,831,792)	(3,009,563)
d. Other, including latest member data, benefits accumulated and decrease in discount period	<u>2,684,811</u>	<u>2,423,222</u>
e. Net Increase	1,219,187	(222,723)
3. Total Value at End of Year	39,176,515	37,957,328
C. Market Value of Assets	34,240,879	28,398,061
D. Assumed rate of return	6.20%	6.30%
E. Funded Ratio	87.40%	74.82%

**FASB NO. 35 INFORMATION
GENERAL EMPLOYEES AS OF OCTOBER 1**

	2024	2023
A. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Benefits	\$ 15,591,000	\$ 15,801,312
b. DROP Participants	0	0
c. Terminated Vested Members	87,546	80,174
d. Other Members	377,301	342,262
e. Total	<u>16,055,847</u>	<u>16,223,748</u>
2. Non-Vested Benefits	<u>0</u>	<u>0</u>
3. Total: (1) + (2)	16,055,847	16,223,748
4. Accumulated Contributions of Active Members	94,199	89,109
B. Statement of Change in Accumulated Plan Benefits		
1. Total Value at Beginning of Year	16,223,748	16,949,616
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in actuarial assumptions & methods	242,884	135,408
c. Benefits paid and contribution refunds	(1,455,115)	(1,660,371)
d. Other, including latest member data, benefits accumulated and decrease in discount period	1,044,330	799,095
e. Net Increase	<u>(167,901)</u>	<u>(725,868)</u>
3. Total Value at End of Year	16,055,847	16,223,748
C. Market Value of Assets	14,336,425	12,159,447
D. Assumed rate of return	6.20%	6.30%
E. Funded Ratio	89.29%	74.95%

**FASB NO. 35 INFORMATION
POLICE OFFICERS AS OF OCTOBER 1**

	2024	2023
A. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Benefits	\$ 19,483,111	\$ 18,608,182
b. DROP Participants	0	0
c. Terminated Vested Members	0	0
d. Other Members	<u>3,637,557</u>	<u>3,125,398</u>
e. Total	23,120,668	21,733,580
2. Non-Vested Benefits	<u>0</u>	<u>0</u>
3. Total: (1) + (2)	23,120,668	21,733,580
4. Accumulated Contributions of Active Members	420,612	392,060
B. Statement of Change in Accumulated Plan Benefits		
1. Total Value at Beginning of Year	21,733,580	21,230,435
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in actuarial assumptions & methods	1,123,284	228,210
c. Benefits paid and contribution refunds	(1,376,677)	(1,349,192)
d. Other, including latest member data, benefits accumulated and decrease in discount period	<u>1,640,481</u>	<u>1,624,127</u>
e. Net Increase	1,387,088	503,145
3. Total Value at End of Year	23,120,668	21,733,580
C. Market Value of Assets	19,904,454	16,238,614
D. Assumed rate of return	6.20%	6.30%
E. Funded Ratio	86.09%	74.72%

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

GASB Statement No. 67

Fiscal year ending September 30,	2025*	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service Cost	\$ 81,715	\$ 72,680	\$ 68,081	\$ 75,964	\$ 88,751	\$ 95,178	\$ 90,882	\$ 131,863	\$ 141,672	\$ 141,736
Interest	2,291,053	2,339,182	2,381,612	2,421,858	2,431,137	2,562,751	2,568,156	2,591,888	2,547,674	2,545,418
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between actual & expected experience	346,354	(63,804)	(196,586)	194,851	109,543	(119,148)	55,056	(344,394)	68,713	(360,289)
Assumption Changes	1,435,375	354,266	-	727,339	0	(135,320)	383,306	-	549,447	-
Benefit Payments & DROP Distributions	(2,958,509)	(2,831,792)	(3,009,563)	(2,778,974)	(2,735,482)	(2,670,408)	(2,626,235)	(2,728,566)	(2,603,571)	(2,706,165)
Refunds	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	1,195,988	(129,468)	(756,456)	641,038	(106,051)	(266,947)	471,165	(349,209)	703,935	(379,300)
Total Pension Liability - Beginning	37,763,459	37,892,927	38,649,383	38,008,345	38,114,396	38,381,343	37,910,178	38,259,387	37,555,452	37,934,752
Total Pension Liability - Ending (a)	\$ 38,959,447	\$ 37,763,459	\$ 37,892,927	\$ 38,649,383	\$ 38,008,345	\$ 38,114,396	\$ 38,381,343	\$ 37,910,178	\$ 38,259,387	\$ 37,555,452
Plan Fiduciary Net Position										
Contributions - Employer and State	\$ 1,682,469	\$ 1,659,553	\$ 1,605,634	\$ 1,651,838	\$ 1,714,248	\$ 1,666,916	\$ 1,674,468	\$ 1,667,049	\$ 1,685,242	\$ 1,638,492
Contributions - Member	35,800	33,642	30,979	34,902	39,626	42,595	44,771	55,551	64,490	63,650
Net Investment Income	2,081,569	7,075,554	2,670,790	(3,794,169)	5,582,284	1,521,387	1,341,884	2,759,884	2,437,040	1,717,354
Benefit Payments & DROP Distributions	(2,958,509)	(2,831,792)	(3,009,563)	(2,778,974)	(2,735,482)	(2,670,408)	(2,626,235)	(2,728,566)	(2,603,571)	(2,706,165)
Refunds	-	-	-	-	-	-	-	-	-	-
Administrative Expense	(94,139)	(94,139)	(78,984)	(99,855)	(73,226)	(95,840)	(85,240)	(93,091)	(104,068)	(95,119)
Other	-	-	-	-	-	-	-	-	-	(1)
Net Change in Plan Fiduciary Net Position	747,190	5,842,818	1,218,856	(4,986,258)	4,527,450	464,650	349,648	1,660,827	1,479,133	618,211
Plan Fiduciary Net Position - Beginning	34,240,879	28,398,061	27,179,205	32,165,463	27,638,013	27,173,363	26,823,715	25,162,888	23,683,755	23,065,544
Plan Fiduciary Net Position - Ending (b)	\$ 34,988,069	\$ 34,240,879	\$ 28,398,061	\$ 27,179,205	\$ 32,165,463	\$ 27,638,013	\$ 27,173,363	\$ 26,823,715	\$ 25,162,888	\$ 23,683,755
Net Pension Liability - Ending (a) - (b)	3,971,378	3,522,580	9,494,866	11,470,178	5,842,882	10,476,383	11,207,980	11,086,463	13,096,499	13,871,697
Plan Fiduciary Net Position as a Percentage										
of Total Pension Liability	89.81 %	90.67 %	74.94 %	70.32 %	84.63 %	72.51 %	70.80 %	70.76 %	65.77 %	63.06 %
Covered Payroll**	352,943	\$ 331,794	\$ 305,484	\$ 339,702	\$ 380,855	\$ 406,596	\$ 426,154	\$ 523,862	\$ 604,422	\$ 595,805
Net Pension Liability as a Percentage										
of Covered Payroll	1,125.22 %	1,061.68 %	3,108.14 %	3,376.54 %	1,534.15 %	2,576.61 %	2,630.03 %	2,116.29 %	2,166.78 %	2,328.23 %

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

**Covered payroll for the fiscal year is estimated from the actual member contributions to the plan for the same period. This amount should be updated to actual Covered Payroll (as defined in GASB No. 67) for the fiscal year, if needed.



SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY

GASB Statement No. 67

FY Ending Sept. 30	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll**	Net Pension Liability as a % of Covered Payroll
2025*	\$ 38,959,447	\$ 34,988,069	\$ 3,971,378	89.81%	\$ 352,943	1125.22%
2024	37,763,459	34,240,879	3,522,580	90.67%	331,794	1061.68%
2023	37,892,927	28,398,061	9,494,866	74.94%	305,484	3108.14%
2022	38,649,383	27,179,205	11,470,178	70.32%	339,702	3376.54%
2021	38,008,345	32,165,463	5,842,882	84.63%	380,855	1534.15%
2020	38,114,396	27,638,013	10,476,383	72.51%	406,596	2576.61%
2019	38,381,343	27,173,363	11,207,980	70.80%	426,154	2630.03%
2018	37,910,178	26,823,715	11,086,463	70.76%	523,862	2116.29%
2017	38,259,387	25,162,888	13,096,499	65.77%	604,422	2166.78%
2016	37,555,452	23,683,755	13,871,697	63.06%	595,805	2328.23%

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

** Covered payroll for the fiscal year is estimated from the actual member contributions to the plan for the same period. This amount should be updated to actual Covered Payroll (as defined in GASB No. 67) for the fiscal year, if needed.



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

Significant Methods and Assumptions Used to Determine Net Pension Liability

The Total Pension Liability was determined by the actuarial valuation as of October 1, 2024, using the following actuarial assumptions and methods, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Salary Increases	5.50%
Annual Cost-of-Living Adjustments for Eligible Retirees	3.00%
Investment Rate of Return	6.20%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality (General)	Same mortality tables used for Regular Class members of the Florida Retirement System (FRS) in the July 1, 2024 actuarial valuation.
Mortality (Police)	Same mortality tables used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2024 actuarial valuation.

Standard actuarial update procedures were used to "roll forward" the Total Pension Liability to September 30, 2025, the Plan's fiscal year end.

Other Information:

See Discussion of Valuation Results beginning on page 1.



SCHEDULE OF CONTRIBUTIONS GASB Statement No. 67

FY Ending Sept. 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll
2025*	\$ 1,682,469	\$ 1,682,469	\$ -	\$ 352,943	476.70%
2024	1,659,553	1,659,553	-	331,794	500.18%
2023	1,605,634	1,605,634	-	305,484	525.60%
2022	1,597,968	1,651,838	(53,870)	339,702	486.26%
2021	1,651,838	1,714,248	(62,410)	380,855	450.11%
2020	1,666,916	1,666,916	-	406,596	409.97%
2019	1,674,468	1,674,468	-	426,154	392.93%
2018	1,667,049	1,667,049	-	523,862	318.22%
2017	1,685,242	1,685,242	-	604,422	278.82%
2016	1,638,492	1,638,492	-	595,805	275.00%

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

** Covered payroll for the fiscal year is estimated from the actual member contributions to the plan for the same period. This amount should be updated to actual Covered Payroll (as defined in GASB No. 67) for the fiscal year, if needed.



NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

Valuation Date: October 1, 2024
Notes Actuarially determined contribution rates are calculated as of the October 1 which is one year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	15 years
Asset Valuation Method	5-year smoothed market
Salary Increases	5.50%
Investment Rate of Return	6.20%
Annual Cost-of-Living Adjustment for Eligible Retirees	3.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality (General)	Same Mortality Tables used by the Florida Retirement System for the Regular Class members in the July 1, 2024 actuarial valuation.
Mortality (Police)	Same Mortality Tables used by the Florida Retirement System for the Special Risk Class members in the July 1, 2024 actuarial valuation.

Other Information:
Notes See Discussion of Valuation Results beginning on page 1.



SINGLE DISCOUNT RATE GASB Statement No. 67

A single discount rate of 6.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.20%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at the actuarially determined contribution rates. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 6.20%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

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

1% Decrease	Current Single Discount Rate Assumption	1% Increase
5.20%	6.20%	7.20%
\$8,044,401	\$3,971,378	\$540,436

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

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHODS AS OF OCTOBER 1, 2024

Valuation Assumptions

The active member group size is not of a size sufficient to provide statistically significant experience on which to base certain demographic assumptions. Mortality is based on a commonly used fully generational mortality table and projection scale. The retirement age assumption tracks the eligibility requirements for normal retirement. Note that a member must be eligible for normal retirement in order to enter the DROP.

Economic Assumptions

The investment return rate assumed in the valuation is 6.20% per direction from the Board of Trustees based on information from their investment consultant. The investment return rate is per year, compounded annually, net of investment expenses.

The inflation rate assumed in this valuation is 2.10% per year. The Inflation Rate is defined to be the long-term rate of annual increases in goods and services.

The assumed real rate of return over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.20% investment return rate translates to an assumed real rate of return over inflation of 4.10%.

Administrative Expenses paid out of the fund are assumed to be the same as the actual expenses incurred for the preceding plan year.

Pay increase assumptions for individual active members is 5.5% per year. Part of the assumption for each age is for merit and/or seniority increase, and the other 2.10% recognizes inflation, productivity increases, and other macro-economic forces.

Demographic Assumptions

The mortality tables used in the valuation are based on the PUB-2010 Weighted Mortality Tables described on the following pages, with mortality improvements projected to all future years after 2010 using scale MP-2021.

These are the same rates as used for the Florida Retirement System (FRS) in their July 1, 2024 actuarial valuation, in accordance with Florida Statutes Chapter 112.63(1)(f), which mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS. For General employees, the FRS Regular Class (other than K-12 School Instructional Personnel) rates were used. For Police Officers, the FRS Special Risk class rates were used.



General Employees:

	<u>Pre-Retirement PUB-2010 Table</u>	<u>Post-Retirement PUB-2010 Table</u>
Healthy Male	Headcount Weighted General Employee Male Table, set back 1 year	Headcount Weighted General Healthy Retiree Male Table, set back 1 year
Healthy Female	Headcount Weighted General Employee Female Table	Headcount Weighted General Healthy Retiree Female Table
Survivor Beneficiary	N/A*	Headcount Weighted General Healthy Retiree Tables, set back 1 year for males
Disabled Retiree	N/A	Headcount Weighted General Disabled Retiree Tables, set forward 4 years

*Pre-retirement liability for potential survivor of 1 remaining active member was 0.5% of the total. The mortality table used was the same as for the employee, and the effect on the liability was not material.

Sample Ages	Pre-Retirement Mortality		Future Life Expectancy (years)	
	Men	Women	Men	Women
	2024			
50	0.15 %	0.09 %	38.50	40.44
55	0.23	0.14	33.49	35.34
60	0.36	0.22	28.59	30.32
65	0.50	0.31	23.83	25.40
70	0.69	0.46	19.18	20.57
75	1.02	0.74	14.62	15.84
80	1.63	1.26	10.19	11.26

Sample Ages	Post-Retirement Mortality for Healthy Lives		Future Life Expectancy (years)	
	Men	Women	Men	Women
	2024			
50	0.15 %	0.35 %	35.02	37.69
55	0.57	0.39	30.27	32.92
60	0.78	0.48	25.74	28.18
65	1.04	0.65	21.39	23.52
70	1.51	1.01	17.22	19.03
75	2.44	1.74	13.36	14.83
80	4.25	3.19	9.93	11.05

Sample Ages	Post-Retirement Mortality for Disabled Lives		Future Life Expectancy (years)	
	Men	Women	Men	Women
	2024			
50	2.00 %	1.53 %	22.74	26.06
55	2.48	1.92	19.48	22.47
60	3.28	2.42	16.44	19.13
65	4.13	2.82	13.76	15.96
70	4.94	3.52	11.23	12.84
75	6.58	5.12	8.79	9.89
80	9.64	8.16	6.62	7.36



Police Officers:

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Healthy Male	Benefits Weighted General Employee Male Table, set forward 1 year	Benefits Weighted General Healthy Retiree Male Table, set forward 1 year
Healthy Female	Benefits Weighted General Employee Female Table	Benefits Weighted General Healthy Retiree Female Table
Survivor Beneficiary	N/A*	Headcount Weighted General Healthy Retiree Tables, set back 1 year for males
Disabled Retiree	N/A	Headcount Weighted General Disabled Retiree Tables, set forward 1 year for females

*Pre-retirement liability for potential survivors of 2 remaining active member was 0.05% of the total. The mortality table used was the same as for the employees, and the effect on the liability was not material.

Sample Ages 2024	Pre-Retirement Mortality		Future Life Expectancy (years)	
	Men	Women	Men	Women
	50	0.12 %	0.08 %	37.24
55	0.18	0.12	32.14	35.44
60	0.29	0.17	27.14	30.38
65	0.46	0.22	22.26	25.37
70	0.80	0.39	17.55	20.43
75	1.42	0.78	13.09	15.66
80	5.07	1.62	8.90	11.15

Sample Ages 2024	Post-Retirement Mortality for Healthy Lives		Future Life Expectancy (years)	
	Men	Women	Men	Women
	50	0.20 %	0.13 %	34.74
55	0.32	0.25	29.70	32.62
60	0.57	0.46	24.84	27.70
65	0.99	0.73	20.27	23.04
70	1.62	1.15	16.04	18.64
75	2.79	1.98	12.22	14.56
80	5.07	3.56	8.90	10.94

Sample Ages 2024	Post-Retirement Mortality for Disabled Lives		Future Life Expectancy (years)	
	Men	Women	Men	Women
	50	1.60 %	1.39 %	25.43
55	2.11	1.75	21.95	24.44
60	2.76	2.16	18.81	21.07
65	3.39	2.43	15.97	17.84
70	3.98	2.90	13.29	14.59
75	5.02	4.05	10.65	11.46
80	7.12	6.29	8.19	8.67

Rates of separation from active membership. This assumption measures the probabilities of members remaining in employment. Rates do not apply to members eligible to retire and do not include separation on account of death or disability. Sample rates follow:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	22.4%	37.4%
25	24.9	22.4
30	10.4	14.9
35	7.4	10.4
40	4.3	7.4
45	2.7	4.3
50	0.9	2.7
55+	0.0	0.0

Rates of disability. This assumption measures the probability of members retiring with a disability benefit. Sample rates follow:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.17%	0.34%
25	0.17	0.34
30	0.17	0.34
35	0.18	0.36
40	0.20	0.40
45	0.23	0.46
50	0.29	0.58
55	0.39	0.78
60	0.59	1.18
65+	0.00	0.00

Rates of retirement. This assumption measures the probability of members retiring or entering the DROP during the next year. Employees eligible for Normal Retirement or the DROP as of the valuation date are assumed to retire one half year after the valuation date.

Probability of Retirement					
Reduced Early Retirement			Unreduced		
Ages	General	Police	Ages	General	Police
40-44	0 %	0 %	40-44	2 %	5 %
45-49	0	0	45-49	5	50
50-54	5	5	50-54	50	100
55	10	10	55	50	
56	10	10	56	50	
57	10	10	57	50	
58	25	25	58	50	
59	25	25	59	50	
60 & Up	100	100		100	



Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Entry Age Normal Actuarial Cost Method** having the following characteristics:

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

Under this method, actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is funded as a level dollar amount. The amortization period for new bases is 15 years.

Actuarial Value of Assets - Effective with the October 1, 2003 valuation, the assets are valued using an IRS approved smoothed market value without phase in, beginning with the market value at October 1, 1999, as if the method had always been in effect. It recognizes the difference between actual and expected investment income at the rate of 20% per year. The actuarial value of assets is calculated as market value minus unrecognized excesses (shortages) of actual investment income as compared to expected. Actual contributions and expenses are used to determine the expected return. The actuarial value of assets is further adjusted to the extent necessary to fall within the corridor of 80% to 120% of the fair market value of plan assets.

Asset Allocation - Assets for this Plan are invested along with the assets for the Firefighter's Fund. Earnings are then allocated based on weighted assets. The earnings allocated to the Firefighter's Fund are excluded from consideration for purposes of the valuation of this Plan.

Rationale for Assumptions:

The assumed investment return is 6.4%, per direction from the Board of Trustees based on information from their investment consultant. The mortality tables are based on assumptions used for Regular Class members (General) and Special Risk Class members (Police) by the Florida Retirement System in the July 1, 2020 actuarial valuation, in accordance with Florida Statutes. About 90% of the present value of benefits is for inactive lives, and the only two assumptions used to value inactive lives are mortality and investment return. All of the assumptions are reasonable for members of public plans in Florida.

Changes Since Last Valuation:

The mortality tables were updated to the respective mortality tables used in the July 1, 2024 actuarial valuation of FRS. In addition, the assumed rate of investment return on plan assets was changed from 6.3% net of investment expenses to 6.2%, net of investment expenses.



MISCELLANEOUS AND TECHNICAL ASSUMPTIONS

Administrative Expenses	The expenses paid out of the fund are assumed to be equal to the actual amount for the previous year.
Benefit Service	Exact Fractional service is used to determine the benefit payable.
Decrement Operation	Turnover does not operate during Normal Retirement eligibility; mortality and disability operate during Normal Retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur mid-year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the valuation date.
Incidence of Contributions	All contributions are assumed to be received monthly throughout the year.
Marriage Assumption	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Pay Increase Timing	Beginning of (fiscal) year.
Reemployment, Transfers Service Purchases	No assumption.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.
Technical Adjustments	No adjustments were made.
Vested Terminated Members	Receive the greater value of a refund of accumulated member contributions, with interest if applicable, or the vested deferred benefit.

GLOSSARY OF TERMS

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



<i>Amortization Payment</i>	That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Annual Determined Employer Contribution (ADEC)</i>	The employer’s periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ADEC consists of the Employer Normal Cost and Amortization Payment.
<i>Closed Amortization Period</i>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example, if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	The period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<i>Experience Gain/Loss</i>	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.
<i>GASB No. 67 and GASB No. 68</i>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.



SECTION III

TRUST FUND

STATEMENT OF ASSETS AT MARKET VALUE AS OF OCTOBER 1 GENERAL & POLICE GROUPS COMBINED	
	2024
Cash & Cash Equivalents	\$ 0
General Investments	
Money Market Funds	907,780
Common and Foreign Stock	23,169,140
Government Securities	0
Corporate Bonds and Notes	0
Fixed Income Mutual Funds	8,558,282
Private credit	129,712
Real Estate	<u>1,469,309</u>
Sub-Total	34,234,223
Total Cash & Investments	34,234,223
Receivables/(Prepaid)	
Accrued Interest & Dividends	14,681
Prepaid Expense	6,647
Other	206
Net Due From/(To) Brokers	<u>0</u>
Sub-Total	21,534
Payables	
Purchase of Investments	0
Other	14,878
Total Pension Fund Assets	34,240,879

**INCOME AND DISBURSEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	General	Police	Total
A. Market Value as of Beginning of Year	\$ 12,159,447	\$ 16,238,614	\$ 28,398,061
B. Receipts During Period			
1. Contributions			
a. Employee	5,089	28,553	33,642
b. City	<u>703,833</u>	<u>955,720</u>	<u>1,659,553</u>
d. Total	708,922	984,273	1,693,195
2. Investment Earnings			
a. Interest & Dividends	328,763	456,457	785,220
b. Realized Appreciation	801,866	1,113,317	1,915,183
c. Unrealized Appreciation	1,862,961	2,586,549	4,449,510
d. Capital Gains Distributions	<u>0</u>	<u>0</u>	<u>0</u>
e. Total	2,993,590	4,156,323	7,149,913
3. Other Non-investment Income	227	0	227
4. Total Receipts During Period	3,702,739	5,140,596	8,843,335
C. Disbursements During Period			
1. Benefits			
a. Pension Payments	1,455,115	1,376,677	2,831,792
b. DROP Distributions	0	0	0
c. Refunds	<u>0</u>	<u>0</u>	<u>0</u>
d. Total	1,455,115	1,376,677	2,831,792
2. Allocated Expenses			
a. Investment Expenses	31,230	43,356	74,586
b. Administrative Expenses	<u>39,416</u>	<u>54,723</u>	<u>94,139</u>
c. Total Expenses	70,646	98,079	168,725
3. Total Disbursements During Period	1,525,761	1,474,756	3,000,517
D. Market Value as of End of Year	14,336,425	19,904,454	34,240,879

Development of Funding Value of Assets for General Employees as of October 1		
	2024	2023
A. Market Value of Assets at End of Last Year	\$12,159,447	11,991,821
B. Contributions	708,922	707,945
C. Disbursements		
1. Benefit Payments & DROP Distributions	1,455,115	1,660,371
2. Non Investment Expenses	39,416	34,753
3. Total Disbursements	1,494,531	1,695,124
D. Expected Investment Income	741,298	735,887
E. Expected Assets End of Year: A+B-C+D	12,115,136	11,740,529
F. Actual Market Value at End of Year	14,336,425	12,159,447
G. Excess/(Shortfall) of Actual over Expected Assets: F-E		
1. From This Year	2,221,289	418,918
2. From One Year Ago	418,918	(2,578,498)
3. From Two Years Ago	(2,578,498)	1,673,466
4. From Three Years Ago	1,673,466	(109,146)
H. Decreasing Fractions of Excess/(Shortfall)		
1. 80% From This Year	1,777,031	335,134
2. 60% From One Year Ago	251,351	(1,547,099)
3. 40% From Two Years Ago	(1,031,399)	669,386
4. 20% From Three Years Ago	<u>334,693</u>	<u>(21,829)</u>
5. Total	1,331,676	(564,408)
I. Preliminary Actuarial Value as of End of Year: F-H5	13,004,749	12,723,855
J. Final Valuation Assets must be within the range of 80% to 120% of Market Value		
1. 80% of Market Value	11,469,140	9,727,558
2. 120% of Market Value	17,203,710	14,591,336
3. Valuation Assets	13,004,749	12,723,855
K. Adjustment for DROP Reserves	0	0
L. Net Valuation Assets	13,004,749	12,723,855
M. Net Market Value of Assets	14,336,425	12,159,447



Development of Funding Value of Assets for Police Officers as of October 1		
	2024	2023
A. Market Value of Assets at Beginning of Year	\$16,238,614	15,187,384
B. Contributions	984,273	928,668
C. Disbursements		
1. Benefit Payments & DROP Distributions	1,376,677	1,349,192
2. Non Investment Expenses	54,723	44,231
3. Total Disbursements	1,431,400	1,393,423
D. Expected Investment Income	1,008,948	957,120
E. Expected Assets End of Year: A+B-C+D	16,800,435	15,679,749
F. Actual Market Value at End of Year	19,904,454	16,238,614
G. Excess/(Shortfall) of Actual over Expected Assets: F-E		
1. From This Year	3,104,019	558,865
2. From One Year Ago	558,865	(3,236,114)
3. From Two Years Ago	(3,236,114)	2,160,452
4. From Three Years Ago	2,160,452	(128,037)
H. Decreasing Fractions of Excess/(Shortfall)		
1. 80% From This Year	2,483,215	447,092
2. 60% From One Year Ago	335,319	(1,941,668)
3. 40% From Two Years Ago	(1,294,446)	864,181
4. 20% From Three Years Ago	<u>432,090</u>	<u>(25,607)</u>
5. Total	1,956,178	(656,002)
I. Preliminary Actuarial Value as of End of Year: F-H5	17,948,276	16,894,616
J. Final Valuation Assets must be within the range of 80% to 120% of Market Value		
1. 80% of Market Value	15,923,563	12,990,891
2. 120% of Market Value	23,885,345	19,486,337
3. Valuation Assets	17,948,276	16,894,616
K. Adjustment for DROP Reserves	0	0
L. Net Valuation Assets	17,948,276	16,894,616
M. Net Market Value of Assets	19,904,454	16,238,614



INVESTMENT RATE OF RETURN

The investment rate of return for the General and Police Plan combined has been calculated on the following bases:

- Basis 1: Market Value Basis** - interest, dividends, realized gains (losses) and unrealized appreciation (depreciation), divided by the weighted average of the market value of the fund during the year. This figure is normally called the Total Rate of Return. Beginning with the plan year ending 9/30/2015 the returns are net of investment expenses.
- Basis 2: Valuation Asset Basis** - investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

Year Ended	Investment Rate of Return	
	Basis 1	Basis 2
9/30/2024	25.5 %	8.9 %
9/30/2023	10.1	4.7
9/30/2022	(12.0)	5.9
9/30/2021	20.6	10.3
9/30/2020	5.7	7.7
9/30/2019	5.1	5.8
9/30/2018	11.2	6.9
9/30/2017	10.5	6.5
9/30/2016	7.6	7.9
9/30/2015	(5.9)	7.4
Average Compounded Rate of Return for Last 5 Years	9.2	7.5
Average Compounded Rate of Return for Last 10 Years	7.3	7.2

SECTION IV

MEMBER STATISTICS

STATISTICAL DATA, GENERAL EMPLOYEES			
	10/1/2024	10/1/2023	10/1/2022
Active Participants			
Number	1	1	1
Total Annual Earnings	\$ 50,478	\$ 45,589	\$ 41,957
Average Annual Earnings	50,478	45,589	41,957
Averages			
Current Age	57.2	56.2	55.2
Age at Employment	32.6	32.6	32.6
Past Service	24.6	23.6	22.6
Service at Age 60	27.5	27.5	27.5
Members Receiving Benefits			
Number	42	43	44
Total Annual Pensions	\$ 1,454,477	\$ 1,470,733	\$ 1,498,039
Average Monthly Benefit	2,886	2,850	2,837
Average Current Age*	71.3	70.8	70.8
DROP Participants			
Number	0	0	1
Total Annual Pensions	\$ 0	\$ 0	\$ 28,290
Average Monthly Benefit	0	0	2,358
Average Current Age	0.0	0.0	61.1
Terminated Members with Vested Benefits			
Number	1	1	1
Total Annual Pensions	\$ 7,897	\$ 7,897	\$ 7,897
Average Monthly Benefit	658	658	658
Average Current Age	57.4	56.4	55.4

Note: Pensions shown include monthly supplement for members receiving benefits.

** Average current age of service retirees only (excludes beneficiaries and disability retirees)*



STATISTICAL DATA, POLICE OFFICERS			
	10/1/2024	10/1/2023	10/1/2022
Active Participants			
Number	2	2	2
Total Annual Earnings	\$ 302,465	\$ 277,185	\$ 260,764
Average Annual Earnings	151,233	138,593	130,382
Averages			
Current Age	50.1	49.1	48.1
Age at Employment	21.7	21.7	21.7
Past Service	28.4	27.4	26.4
Service at Age 60	38.3	38.3	38.3
Members Receiving Benefits			
Number	30	30	30
Total Annual Pensions	\$ 1,403,558	\$ 1,376,504	\$ 1,349,024
Average Monthly Benefit	3,899	3,824	3,747
Average Current Age*	68.6	67.6	65.6
DROP Participants			
Number	0	0	0
Total Annual Pensions	\$ 0	\$ 0	\$ 0
Average Monthly Benefit	0	0	0
Average Current Age	0.0	0.0	0.0
Terminated Members with Vested Benefits			
Number	0	0	0
Total Annual Pensions	\$ 0	\$ 0	\$ 0
Average Monthly Benefit	0	0	0
Average Current Age	0.0	0.0	0.0

Note: Pensions shown include monthly supplement for members receiving benefits.

** Average current age of service retirees only (excludes beneficiaries and disability retirees)*



**RECONCILIATION OF MEMBERSHIP DATA
FROM 10/1/2023 TO 9/30/2024**

	General	Police	Total
A. Active Members			
1 Number Included in Last Valuation	1	2	3
2 Vested Employment Terminations	0	0	0
3 Service Retirements	0	0	0
4 Disability Retirements	0	0	0
5 Deaths	0	0	0
6 DROP Retirements	<u>0</u>	<u>0</u>	<u>0</u>
7 Number Included in This Valuation	1	2	3
B. Terminated Vested Members			
1 Number Included in Last Valuation	1	0	1
2 Additions from Active Members/Data Correction	0	0	0
3 Lump Sum Payments	0	0	0
4 Payments Commenced	0	0	0
5 Returned to Work	0	0	0
6 Other: No benefits	<u>0</u>	<u>0</u>	<u>0</u>
7 Number Included in This Valuation	1	0	1
C. DROP Participants			
1 Number Included in Last Valuation	0	0	0
2 Additions from Active Members	0	0	0
3 Retired	0	0	0
4 Deaths	<u>0</u>	<u>0</u>	<u>0</u>
5 Number Included in This Valuation	0	0	0
D. Service Retirees, Disability Retirees and Beneficiaries			
1 Number Included in Last Valuation	43	30	73
2 Additions from Active Members	0	0	0
3 Additions from Terminated Vested Members	0	0	0
4 Additions from DROP	0	0	0
5 Deaths Resulting in No Further Payments	<u>(1)</u>	<u>0</u>	<u>(1)</u>
6 Number Included in This Valuation	42	30	72

**Age and Service Distribution
Active General Employees
As of October 1, 2024**

<u>Ages</u>	<u>Years of Past Service</u>											<u>Totals</u>
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
15-19	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	1	0	0	1
60-64	0	0	0	0	0	0	0	0	0	0	0	0
65&UP	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	1	0	0	1

**Age and Service Distribution
Active Police Officers
As of October 1, 2024**

<u>Ages</u>	<u>Years of Past Service</u>											<u>Totals</u>
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
15-19	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	1	0	1
50-54	0	0	0	0	0	0	0	0	0	1	0	1
55-59	0	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0	0
65&UP	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	2	0	2

SECTION V

SUMMARY OF PLAN PROVISIONS

SUMMARY OF RETIREMENT PLAN PROVISIONS AS OF OCTOBER 1, 2024

A. Effective Date:

February 11, 1969, amended and restated effective April 1, 1996. The most recent amendments included as of October 1, 2018 were Ordinance Nos. 894 and 923. The Plan is closed to members hired on or after August 1, 2007, the effective date of the City's participation in FRS.

B. Eligibility Requirements:

All full-time employees (excluding elected officials and the City Administrator) hired prior to August 1, 2007, who elected to remain in the City plan rather than transfer to FRS during the 30-day election period.

C. Credited Service:

Service in completed calendar months from date of participation to the earlier of the participant's termination of service or actual retirement date during which employee contributions are made. Employees hired prior to September, 1968, shall receive credited service from date of hire to September, 1968, regardless of whether contributions were made during that period.

D. Average Monthly Compensation:

Average Monthly Compensation (denoted AMC) is 1/36th of the highest 36 consecutive months of compensation during the 120 months preceding the earliest of his retirement date, date of termination, or date of death or disability. Compensation shall mean regular wages and salaries, including longevity pay, but excluding bonuses, overtime pay, and accumulated leave payments at termination or retirement.

E. Normal Retirement:

General and Police:

Eligibility: Earlier of (i) or (ii), where: (i) is attainment of age 60 and completion of five (5) years of credited service, if later, and (ii) is completion of 20 years of credited service, regardless of age.

Active members with 15 or more years of service as of October 1, 2006 who retire by September 30, 2009, may retire with unreduced benefits, payable when the member would have reached normal retirement date if they had remained continuously employed.

Benefit: 3.0% of AMC multiplied by years of credited service.



F. Early Retirement:

General and Police:

Eligibility Attainment of age 50 and completion of 15 years of credited service.

Benefit: Benefit accrued to date of retirement reduced by 3% per year (maximum reduction 12%) to reflect commencement of benefits at an earlier age. Effective May 27, 2003, for retirements after that date, there shall be no early retirement reduction for the City Manager, Dept. Directors, Asst. Dept. Directors, or the City Planner.

G. Delayed Retirement:

General and Police:

Eligibility: Retirement after normal retirement date.

Benefit: 3.0% of AMC at delayed retirement date multiplied by years of credited service at delayed retirement date.

H. Post Retirement Supplement:

Effective October 1, 2003 for all active participants and DROP participants actually separating from service after that date, there shall be payable a monthly supplement of \$10 for each year of credited service, but not to exceed \$200 per month. The benefit is not payable during the DROP period. The benefit shall be limited to those employed by the City and participating in the Plan on or before September 30, 2005. The post retirement supplement applies only while the member is alive and does not extend to beneficiaries.

I. Disability Benefit:

General and Police:

Eligibility: Unable to perform duties pertaining to his occupation as determined by the Plan Administrator. Eligibility is immediate for service connected disability; 15 years of service are required to be eligible for non-service connected disability.

Benefit: Service Incurred: 50% of AMC payable after 5 months of continuous disability.

Non-Service Incurred: 25% of AMC payable after 5 months of continuous disability.

Both Service Incurred and Non-Service Incurred liability benefits shall not be less than the participant's accrued benefit. The disability monthly benefit is payable for life, with 120 payments guaranteed.



J. Pre-Retirement Death Benefit:

In the event of a participant's death while still employed by the City, the beneficiary shall be entitled to receive the greater of the participant's accumulated participant contributions, or the present value of the participant's vested accrued benefit computed as of date of death.

K. Termination Benefits:

General and Police:

Eligibility: Less than 5 years of service at date of termination

Benefit: Refund of accumulated participant contributions with interest, if applicable.

L. Vested Benefit Upon Termination:

General and Police:

Eligibility: At least 5 years of credited service at date of termination

Benefit: The benefit payable at normal retirement date equal to the product of his accrued benefit and his vested percentage from the following schedule:

<u>Years of Credited Service</u>	<u>Vested Percentage</u>
Less than 5 Years	0%
5	25%
6	30%
7	35%
8	40%
9	45%
10	50%
11	60%
12	70%
13	80%
14	90%
15 or More	100%

Nevertheless, a member will become 100% vested upon attaining his early or normal retirement age.

M. Employee Contributions:

Police Officers participants shall contribute 10% of basic compensation, and General employees contribute 11 % of basic compensation.

N. Normal Form of Retirement Income:

The normal form of payment shall be a life annuity. If a participant is married as of the date benefits are to commence and he has not elected otherwise, his benefit shall be payable in the form of a Qualified Joint and Survivor Annuity.

O. Deferred Retirement Option Plan (D.R.O.P.):

The D.R.O.P. is available only if the participant makes an irrevocable election to participate after the completion of 20 years of credited service. The D.R.O.P. has a maximum six (6) year participation period (five (5) year period prior to Ordinance 923), after which the participant is deemed separated from the City. If the participant dies during the D.R.O.P. period, the participant will be treated as any other vested participant in the Plan who dies prior to retirement. If the participant becomes disabled during the D.R.O.P. period, the participant will be assumed to have retired on a normal retirement on the day prior to disability.

P. Cost of Living:

Certain members of the police bargaining unit, including non-sworn members participating in the General Employees plan, receive a delayed 3% Cost of Living adjustment (COLA). It applies only to bargaining unit members who retire or enter the DROP during the term of the 2002-2005 Collective Bargaining Agreement, or enter the DROP prior to the 2002-2005 Collective Bargaining Agreement. The COLA begins on the fifth, sixth or seventh anniversary of retirement or DROP, depending on the date of retirement or DROP.

Members of the police bargaining unit, including non-sworn members participating in the General Employees plan, who have a minimum of ten (10) years of credited service with the City as of October 31, 2006 and who hereafter enter the DROP or retire from the City, receive a delayed 3% Cost of Living adjustment (COLA). The COLA begins on the sixth anniversary of retirement or DROP.

The COLA applies only while the member is alive and does not extend to beneficiaries.

Q. Changes From Previous Valuation:

None.



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