

City of Cooper City General Employees Retirement Plan

Actuarial Valuation Report as of October 1, 2023

Annual Employer Contribution for the Fiscal Year
Ending September 30, 2025





January 24, 2024

Board of Trustees
City of Cooper City General Employees Retirement Plan
Cooper City, Florida

**Re: City of Cooper City General Employees Retirement Plan
Actuarial Valuation as of October 1, 2023**

Dear Board Members:

The results of the October 1, 2023 Annual Actuarial Valuation of the City of Cooper City General Employees Retirement Plan are presented in this report.

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 employer contribution rate for the fiscal year ending September 30, 2025, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2024. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a 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 or other information through September 30, 2023. The valuation was based upon information furnished by the Plan Administrator concerning 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 otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

Board of Trustees
City of Cooper City General Employees Retirement Plan
January 24, 2024

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Method. The assumed mortality rates detailed in the Actuarial Assumptions and Cost Method section were prescribed by Chapter 112.63, Florida Statutes. All actuarial assumptions used in this report are reasonable for 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 was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the City of Cooper City General Employees 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.

Piotr Krekora and Travis Robinson are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

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

Section	Title	Page
A	Discussion of Valuation Results	1
	Risks Associated with the Measuring the Accrued Liability and Actuarially Determined Contribution	3
	Low-Default-Risk Obligation Measure Disclosure	6
B	Valuation Results	
	1. Participant Data	7
	2. Actuarially Determined Employer Contribution	8
	3. Actuarial Value of Benefit and Assets	9
	4. Calculation of Employer Normal Cost	11
	5. Liquidation of the Unfunded Frozen Actuarial Accrued Liability	12
	6. Actuarial Gains and Losses	14
	7. Recent History of UAAL and Funded Ratio	18
	8. Actuarial Assumptions and Cost Method	19
	9. Glossary of Terms	24
C	Pension Fund Information	
	1. Summary of Assets	27
	2. Summary of Fund's Income and Disbursements	28
	3. Actuarial Value of Assets	29
	4. Reconciliation of DROP Accounts	30
	5. Prepaid BSO Contribution	30
	6. Allocation of Assets	31
	7. Investment Rate of Return	32
D	Financial Accounting Information	
	1. FASB No. 35	33
	2. GASB No. 67	34
E	Miscellaneous Information	
	1. Reconciliation of Membership Data	40
	2. Age and Service Distributions	41
	3. Inactive Participant Scatter	43
F	Summary of Plan Provisions	44



SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Closed Plan

It is important for the reader to keep in mind that this Plan was closed to new members on October 25, 2011. One of the consequences of this closure is that the annual payment on the unfunded accrued liability for the City will continue to increase as a percentage of covered payroll as a result of expected decreasing payroll pattern. Therefore, the overall cost as a percentage of covered payroll will tend to increase from year to year.

Comparison of Required Employer Contributions

A comparison of the required employer contribution developed in this and the last actuarial valuation is shown below.

	For FYE 9/30/2025 Based on 10/1/2023 Valuation	For FYE 9/30/2024 Based on 10/1/2022 Valuation	Increase (Decrease)	For FYE 9/30/2023 Based on October 1, 2021 Valuation
Required Contribution for City Employees	\$ 513,539	\$ 373,517	\$ 140,022	\$ 433,815
As % of Covered City Payroll	25.56 %	18.95 %	6.61 %	19.32 %
Required Contribution Attributed to BSO Employees Including Pick-up Contributions	\$ 26,249	\$ 37,359	\$ (11,110)	\$ 50,546
As % of Covered BSO Payroll	13.40 %	19.09 %	(5.69) %	27.52 %
Total Employer Required Contribution	\$ 539,788	\$ 410,876	\$ 128,912	\$ 484,361
As % of Covered Payroll	24.48 %	18.96 %	5.52 %	19.94 %

The required employer contribution was calculated under the assumption that payment would be made in equal installments at the end of each calendar quarter. The actual employer contribution made for the fiscal year ending September 30, 2023 was made by the City in the amount of \$679,608, of which \$105,254 was credited against BSO contribution obligation for fiscal years 2022 and 2023. The required contribution from the employers was \$484,361 (\$433,815 attributed to benefits of the City employees plus \$50,546 for employees transferred to BSO).

Revisions in Benefits

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

Revisions in Actuarial Assumptions and Methods

The number of years used to amortize new changes in the Unfunded Actuarial Accrued Liability (UAAL) was reduced from 16 years as of October 1, 2022 to 15 years as of October 1, 2023. The number of years used to amortize emerging changes in the UAAL will continue to be reduced in future years to 14 next year, 13 the following year, etc. There were no changes in assumptions since the prior valuation.



Actuarial Experience

There was a net actuarial loss of \$801,093 for the year which means that actual experience was less favorable than expected. Losses were primarily due to lower than assumed mortality and the phase-in of prior years' investment returns below the assumed rate of 6.5%. The actual investment return was 7.30% based on market value of assets and 6.21% based on actuarial value of assets.

Funded Ratio

The funded ratio this year is 93.0% compared to 94.0% last year. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year. Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

Relationship to Market Value

The Actuarial Value of assets exceeds the Market Value of assets by \$1,004,450 as of the valuation date. This difference will be gradually recognized in the future.

If Market Value had been the basis for the valuation, the funded ratio would have been 90.8% and the total required contribution would have been approximately \$767,000. In the absence of future gains and losses, the City contribution is expected to move in that direction over the next few years.

Conclusion

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



RISKS ASSOCIATED WITH 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. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. 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;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Ratio of the market value of assets to payroll	17.85	17.85	17.75	14.60
Ratio of actuarial accrued liability to payroll	19.66	19.66	17.30	16.18
Ratio of actives to retirees and beneficiaries	0.28	0.29	0.35	0.38
Ratio of net cash flow to market value of assets	-5.2 %	-5.1 %	-3.7 %	-2.5 %

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 (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

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

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

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$52,410,125 (compared to AAL of \$42,594,162 developed using funding assumptions.)

B. Discount rate used to calculate the LDROM: 4.63%

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

D. Actuarial cost method used to calculate the LDROM: Entry Age Normal

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low 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 LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.



SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2023	October 1, 2022
ACTIVE MEMBERS - City Employees		
Number	29	30
Covered Annual Payroll	\$ 2,008,999	\$ 1,971,193
Average Annual Payroll	\$ 69,276	\$ 65,706
Average Age	53.2	52.3
Average Past Service	19.9	19.4
Average Age at Hire	33.3	32.9
ACTIVE MEMBERS - BSO Employees		
Number	3	3
Covered Annual Payroll	\$ 195,912	\$ 195,742
Average Annual Payroll	\$ 65,304	\$ 65,247
Average Age	58.0	57.0
Average Past Service	24.8	23.8
Average Age at Hire	33.2	33.2
RETIREES & BENEFICIARIES & DROP		
Number	111	111
Annual Benefits	\$ 2,611,117	\$ 2,547,523
Average Annual Benefit	\$ 23,524	\$ 22,951
Average Age	70.3	69.8
DISABILITY RETIREES		
Number	2	2
Annual Benefits	\$ 34,089	\$ 34,089
Average Annual Benefit	\$ 17,045	\$ 17,045
Average Age	65.8	64.8
TERMINATED VESTED MEMBERS		
Number	4	5
Annual Benefits	\$ 140,129	\$ 149,965
Average Annual Benefit	\$ 35,032	\$ 29,993
Average Age	51.0	51.5



ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)

A. Valuation Date	October 1, 2023		October 1, 2022	
	<i>City Employees</i>	<i>BSO Transfers</i>	<i>City Employees</i>	<i>BSO Transfers</i>
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 496,236	\$ 0	\$ 529,489	\$ 0
E. Employer Normal Cost	(2,287)	25,248	(170,221)	35,934
F. ADEC if Paid on the Valuation Date: D + E	493,949	25,248	359,268	35,934
G. ADEC Adjusted for Frequency of Payments	513,539	26,249	373,517	37,359
H. ADEC as % of Covered Payroll	25.56 %	13.40 %	18.95 %	19.09 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	2,008,999	195,912	1,971,193	195,742
K. ADEC for Contribution Year: H x J	513,539	26,249	373,517	37,359
L. ADEC as % of Covered Payroll in Contribution Year: K ÷ J	25.56 %	13.40 %	18.95 %	19.09 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS

A. Valuation Date	October 1, 2023		
	<i>City Employees</i>	<i>BSO Transfers</i>	<i>Totals</i>
B. Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 13,301,546	\$ 1,327,227	\$ 14,628,773
b. Vesting Benefits	446,235	-	446,235
c. Disability Benefits	393,276	26,492	419,768
d. Preretirement Death Benefits	145,358	6,771	152,129
e. Return of Member Contributions	-	-	-
f. Total	14,286,415	1,360,490	15,646,905
2. Inactive Members			
a. Service Retirees & Beneficiaries	24,742,377	3,449,868	28,192,245
b. Disability Retirees	270,798	-	270,798
c. Terminated Vested Members	1,326,025	-	1,326,025
d. Total	26,339,200	3,449,868	29,789,068
3. Total for All Members	40,625,615	4,810,358	45,435,973
C. Actuarial Accrued (Past Service) Liability under Entry Age Normal Method	38,632,077	4,724,485	43,356,562
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	36,808,189	4,690,443	41,498,632
E. Plan Assets			
1. Market Value	34,710,656	4,658,183	39,368,839
2. Actuarial Value	35,599,056	4,774,233	40,373,289
F. Actuarial Present Value of Projected Covered Payroll	9,690,236	440,912	10,131,148
G. Actuarial Present Value of Projected Member Contributions	1,010,692	0	1,010,692

ACTUARIAL VALUE OF BENEFITS AND ASSETS (continued)

A. Valuation Date	October 1, 2022		
	<i>City Employees</i>	<i>BSO Transfers</i>	<i>Totals</i>
B. Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 13,096,031	\$ 1,269,009	\$ 14,365,040
b. Vesting Benefits	489,556	-	489,556
c. Disability Benefits	420,436	23,052	443,488
d. Preretirement Death Benefits	154,126	5,518	159,644
e. Return of Member Contributions	-	-	-
f. Total	14,160,149	1,297,579	15,457,728
2. Inactive Members			
a. Service Retirees & Beneficiaries	24,227,217	3,526,471	27,753,688
b. Disability Retirees	278,104	-	278,104
c. Terminated Vested Members	1,304,836	-	1,304,836
d. Total	25,810,157	3,526,471	29,336,628
3. Total for All Members	39,970,306	4,824,050	44,794,356
C. Actuarial Accrued (Past Service) Liability under Entry Age Normal Method	37,857,698	4,736,464	42,594,162
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	36,082,820	4,690,063	40,772,883
E. Plan Assets			
1. Market Value	34,078,136	4,605,914	38,684,050
2. Actuarial Value	35,259,949	4,762,520	40,022,469
F. Actuarial Present Value of Projected Covered Payroll	10,275,283	447,588	10,722,871
G. Actuarial Present Value of Projected Member Contributions	1,071,712	0	1,071,712

CALCULATION OF EMPLOYER NORMAL COST

A. Valuation Date	October 1, 2023		October 1, 2022	
	<i>City Employees</i>	<i>BSO Transfers</i>	<i>City Employees</i>	<i>BSO Transfers</i>
B. Actuarial Present Value of Projected Benefits	\$ 40,625,615	\$ 4,810,358	\$ 39,970,306	\$ 4,824,050
C. Actuarial Value of Assets	35,599,056	4,774,233	35,259,949	4,762,520
D. Unfunded Actuarial Accrued Liability	4,357,648	0	4,876,469	0
E. Actuarial Present Value of Projected Member Contributions	1,010,692	0	1,071,712	0
F. Actuarial Present Value of Projected Employer Normal Costs: B - C - D - E	(341,781)	36,125	(1,237,824)	61,530
G. Actuarial Present Value of Projected Covered Payroll	9,690,236	440,912	10,275,283	447,588
H. Employer Normal Cost Rate: F ÷ G	(3.53) %	8.19 %	(12.05) %	13.75 %
I. Covered Annual Payroll	2,008,999	195,912	1,971,193	195,742
J. Employer Normal Cost: H x I	(70,918)	16,045	(237,529)	26,915
K. Assumed Amount of Administrative Expenses	68,631	9,203	67,308	9,019
L. Total Employer Normal Cost: J + K	(2,287)	25,248	(170,221)	35,934
M. Employer Normal Cost as % of Covered Payroll	(0.11) %	12.89 %	(8.64) %	18.36 %

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. Derivation of the Current UAAL	
1. Last Year's UAAL	\$ 4,876,469
2. Last Year's Employer Normal Cost	(170,221)
3. Last Year's Contributions	502,661
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	305,906
b. 3 from dates paid	<u>11,635</u>
c. a - b	294,271
5. This Year's UAAL Prior to Revision: 1 + 2 - 3 + 4c	4,497,858
6. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	0
7. This Year's Revised UAAL: 5 + 6	4,497,858

B. UAAL Amortization Period and Payments					
Original UAAL			Current UAAL		
Years	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/1996	30	\$ (220,148)	3	\$ (25,611)	\$ (9,080)
10/1/1999	27	411,423	3	57,305	20,316
10/1/2000	30	920,235	7	310,281	53,121
10/1/2001	30	(111,846)	8	(42,569)	(6,565)
10/1/2002	30	651,970	9	274,671	38,747
10/1/2003	30	767,426	10	352,512	46,043
10/1/2004	30	697,594	11	346,626	42,329
10/1/2007	30	524,531	14	305,211	31,794
10/1/2007	30	795,472	14	462,868	48,217
10/1/2009	30	1,007,865	15	595,120	59,430
10/1/2009	30	(593,944)	15	(350,710)	(35,023)
10/1/2012	30	263,734	15	170,659	17,042
10/1/2013	25	281,876	15	185,917	18,566
10/1/2014	24	291,051	15	194,926	19,466
10/1/2015	23	302,052	15	211,581	21,129
10/1/2016	22	640,813	15	464,806	46,416
10/1/2017	21	348,310	15	257,607	25,725
10/1/2018	20	361,150	15	275,623	27,524
10/1/2019	19	372,736	15	292,085	29,168
10/1/2020	18	(365,936)	15	(294,194)	(29,379)
10/1/2021	17	<u>369,974</u>	15	<u>312,934</u>	<u>31,250</u>
		7,716,338		4,357,648	496,236



D. Amortization Schedule

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

Amortization Schedule	
Year	Expected UAAL
2023	\$ 4,357,648
2024	4,112,387
2025	3,851,200
2026	3,573,037
2027	3,288,760
2028	2,986,004
2029	2,663,569
2030	2,320,176
2031	2,011,036
2032	1,674,811
2033	1,357,996
2034	1,069,625
2035	807,589
2036	528,521
2037	231,314
2038	0

ACTUARIAL GAINS AND LOSSES

When the actual plan experience differs from the actuarial assumptions, an actuarial gain or loss is the result. The net actuarial gain (loss) for the past year is computed as follows:

	<i>City Employees</i>	<i>BSO Transfers</i>	<i>Total</i>
A. Employer Normal Cost as a Percentage of Covered Payroll			
1. Prior Valuation	(12.05) %	13.75 %	-
2. Current Valuation	(3.53)	8.19	-
3. Difference: 1 - 2	(8.52)	5.56	-
B. Actuarial Present Value of Projected Covered Payroll	\$9,690,236	\$440,912	\$10,131,148
C. Net Actuarial Gain (Loss): A3 x B	(825,608)	24,515	(801,093)
D. Gain (Loss) due to Investments	-	-	(115,337)
E. Gain (Loss) due to Other Causes	-	-	(685,756)

History of net actuarial gains is presented on the following page.

Year Ending 9/30	Change in Employer Normal Cost Rate	Net Gain (Loss)
1981	0.35 %	\$ 8,072
1982	0.35	12,528
1983	0.20	9,760
1984	(0.85)	(81,158)
1985	(0.02)	(2,777)
1986	0.03	4,460
1987	(0.24)	(41,465)
1988	0.13	24,866
1989	0.16	33,689
1990	(0.03)	(6,649)
1991	(0.19)	(42,692)
1992	(0.11)	(27,945)
1993	(0.02)	(5,269)
1994	0.52	157,739
1995	0.29	84,210
1996	(0.23)	(70,865)
1997	0.65	211,531
1998	0.37	128,546
1999	0.74	256,936
2000	0.26	87,617
2001	0.42	153,442
2002	(1.78)	(665,219)
2003	(2.21)	(778,018)
2004	(0.70)	(199,189)
2005	0.05	16,158
2006	(0.66)	(239,145)
2007	0.65	241,481
2008	(3.14)	(1,179,079)
2009	(0.75)	(279,745)
2010	(0.91)	(319,581)
2011	(0.79)	(248,878)
2012	0.14	38,783
2013	(0.15)	(37,518)
2014	3.17	736,566
2015	4.04	883,947
2016	2.07	435,322
2017	1.61	296,705
2018	1.75	299,631
2019	0.95	150,668
2020	2.44	354,300
2021	12.65	1,625,123
2022	3.40	364,486
2023	(7.91)	(801,093)



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

Year Ending 9/30	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
1987	7.4 %	8.0 %	7.2 %	8.00 %
1988	6.9	8.0	7.6	8.00
1989	10.1	8.0	5.6	8.00
1990	5.5	8.0	3.0	8.00
1991	15.0	8.0	10.2	8.00
1992	10.3	8.0	8.8	8.00
1993	8.7	8.0	6.7	8.00
1994	5.9	8.0	5.9	8.00
1995	8.9	8.0	4.6	7.25
1996	8.4	8.0	6.4	7.25
1997	10.1	8.0	5.2	7.25
1998	8.5	8.0	4.4	7.25
1999	10.7	8.0	5.0	7.25
2000	5.7	8.0	6.0	7.25
2001	8.5	8.0	5.6	7.25
2002	3.2	8.0	5.8	6.50
2003	3.7	8.0	6.5	6.50
2004	3.0	8.0	3.6	6.50
2005	3.9	8.0	5.4	6.50
2006	5.0	8.0	11.1	6.50
2007	8.6	8.0	5.5	6.50
2008	3.4	8.0	5.9	6.50
2009	2.2	8.0	2.9	6.50
2010	5.2	7.5	3.2	6.00
2011	4.0	7.5	1.8	6.00
2012	6.0	7.5	0.4	6.00
2013	7.0	7.4	2.8	6.00
2014	9.3	7.3	1.9	6.00
2015	8.2	7.2	2.6	6.00
2016	9.1	7.1	4.7	6.00
2017	8.5	7.0	5.4	6.00
2018	8.1	6.9	3.9	6.00
2019	6.9	6.8	3.2	6.00
2020	7.7	6.7	1.9	6.00
2021	10.1	6.6	1.1	6.00
2022	6.6	6.5	3.4	6.00
2023	6.2	6.5	5.9	6.00
Averages	7.2 %	---	4.9 %	---



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

Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2006	16	15	5	9	0	0	0	0	1	9	10	4	105
9/30/2007	8	8	6	4	0	0	0	0	0	2	2	4	105
9/30/2008	7	10	7	4	0	0	0	0	0	3	3	4	102
9/30/2009	1	0	0	4	0	0	0	0	0	0	0	4	103
9/30/2010	2	5	2	4	0	0	0	0	1	2	3	3	100
9/30/2011	0	6	5	7	0	0	0	0	1	0	1	3	94
9/30/2012	0	0	3	8	0	0	0	0	1	3	4	3	87
9/30/2013	0	0	10	8	0	0	0	0	1	0	1	2	76
9/30/2014	0	0	6	7	0	0	0	0	1	1	2	2	68
9/30/2015	0	0	2	6	0	0	0	0	1	0	1	2	65
9/30/2016	0	0	3	6	0	0	0	0	0	0	0	1	62
9/30/2017	0	0	8	6	0	0	0	0	2	0	2	1	52
9/30/2018	0	0	2	4	0	0	0	0	0	0	0	1	50
9/30/2019	0	0	4	8	0	0	0	0	1	0	1	1	45
9/30/2020	0	0	5	8	0	0	0	0	0	0	0	1	40
9/30/2021	0	0	1	4	0	0	0	0	1	0	1	1	38
9/30/2022	0	0	4	3	0	0	0	0	1	0	1	1	33
9/30/2023	0	0	1	3	0	0	0	0	0	0	0	0	32
9/30/2024				4		0		0				0	
18 Yr Totals*	34	44	74	103	0	0	0	0	12	20	32	38	

* Totals are through current Plan Year only.



RECENT HISTORY OF UAAL AND FUNDED RATIO

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL As % of Covered Payroll (b - a) / c
10/1/1993	\$ 5,463,381	\$ 5,872,846	\$ 409,465	93.0 %	\$ 4,880,767	8.4 %
10/1/1994	6,643,449	7,740,789	1,097,340	85.8	5,541,940	19.8
10/1/1995	8,159,543	9,095,864	936,321	89.7	5,787,179	16.2
10/1/1996	9,766,918	10,154,900	387,982	96.2	6,235,012	6.2
10/1/1997	11,633,049	11,432,645	(200,404)	101.8	6,348,795	(3.2)
10/1/1998	13,486,497	12,937,090	(549,407)	104.2	7,058,737	(7.8)
10/1/1999	6,315,092	6,076,148	(238,944)	103.9	3,494,300	(6.8)
10/1/2000	6,953,308	7,501,451	548,143	92.7	3,785,129	14.5
10/1/2001	7,810,426	8,359,137	548,711	93.4	3,970,651	13.8
10/1/2002	8,276,575	9,765,995	1,489,420	84.7	4,225,613	35.2
10/1/2003	8,986,939	11,586,664	2,599,725	77.6	4,669,102	55.7
10/1/2004	9,824,507	13,789,862	3,965,355	71.2	4,472,264	88.7
10/1/2005	11,007,218	14,867,345	3,860,127	74.0	4,690,414	82.3
10/1/2006	12,205,942	16,275,780	4,069,838	75.0	4,977,931	81.8
10/1/2007	13,868,934	19,014,592	5,145,658	72.9	5,154,649	99.8
10/1/2008	15,031,748	21,383,418	6,351,670	70.3	5,172,878	122.8
10/1/2009	16,661,598	23,789,482	7,127,884	70.0	5,360,748	133.0
10/1/2010	18,462,476	25,632,813	7,170,337	72.0	5,360,118	133.8
10/1/2011	20,008,995	27,092,841	7,083,846	73.9	5,011,475	141.4
10/1/2012	21,747,225	28,649,728	6,902,503	75.9	4,625,087	149.2
10/1/2013	23,671,928	30,615,595	6,943,667	77.3	4,137,685	167.8
10/1/2014	25,867,668	31,999,358	6,131,690	80.8	3,812,310	160.8
10/1/2015	27,936,361	33,234,795	5,298,434	84.1	3,755,374	141.1
10/1/2016	30,169,403	35,596,345	5,426,942	84.8	3,770,459	143.9
10/1/2017	32,144,758	37,613,266	5,468,508	85.5	3,139,861	174.2
10/1/2018	33,957,448	39,310,073	5,352,625	86.4	3,123,915	171.3
10/1/2019	35,304,856	40,737,467	5,432,611	86.7	2,883,883	188.4
10/1/2020	36,764,247	41,193,250	4,429,003	89.2	2,546,576	173.9
10/1/2021	39,037,765	42,025,874	2,988,109	92.9	2,429,530	123.0
10/1/2022	40,022,469	42,594,162	2,571,693	94.0	2,166,935	118.7
10/1/2023	40,373,289	43,356,562	2,983,273	93.1	2,204,911	135.3



ACTUARIAL ASSUMPTIONS AND COST METHOD

The actuarial methods used to determine the Reasonable Actuarially Determined Contribution have been selected to balance benefit security, intergenerational equity, and stability of contributions. The selection of the actuarial methods accounts for the closed nature of the plan, the funding goals and objectives of the Plan sponsor, and the need to achieve and maintain asset level necessary to make benefit payments when due.

Valuation Methods

Actuarial Cost Method (City Employees) - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Frozen Entry-Age Actuarial Cost Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets, the Unfunded Frozen Actuarial Accrued Liability and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains (losses) reduce (increase) future Normal Costs.

Actuarial Cost Method (BSO Employees) - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

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

Actuarial Value of Assets - The Actuarial Value of Assets phases in the difference between the actual and expected investment earnings over a period of five years. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. The active group is too small 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 that is mandated by Florida Statutes. The investment return assumption was updated in years 2012 through 2021.



Economic Assumptions

The investment return rate assumed in the valuation is 6.5% per year, compounded annually (net after investment expenses).

The Inflation Rate assumed in this valuation is 2.25% 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 6.5% investment return rate translates to an assumed real rate of return over inflation of 4.25%.

The rate of salary increase used for individual members is 6.0% per year. Part of this assumption is for merit and/or seniority increases, and the other 2.5% recognizes inflation, productivity increases, and other macroeconomic forces. This assumption is used to project a member’s current salary to the salaries upon which benefits will be based.

Demographic Assumptions

The mortality tables used in the valuation are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected to all future years after 2010 using Scale MP-2018.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female	Headcount Weighted General Below Median Employee Female Table	Headcount Weighted General Below Median Healthy Retiree Female Table
Male	Headcount Weighted General Below Median Employee Male Table, set back 1 year	Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2023 Actuarial Valuation Report for Regular (other than K-12 School Instructional Personnel) class members. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables from either of the two most recently published actuarial valuation reports of FRS.

The following tables present post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

Healthy Post-Retirement Mortality

Sample Attained Ages (in 2023)	Probability of		Future Life	
	Dying Next Year		Expectancy (years)	
	Men	Women	Men	Women
50	0.19	% 0.57	% 33.34	37.13
55	0.95	0.57	28.97	32.68
60	1.12	0.59	24.86	28.13
65	1.28	0.68	20.78	23.53
70	1.78	1.08	16.75	19.05
75	2.83	1.85	13.03	14.86
80	4.74	3.34	9.74	11.09



The following tables present pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement.

Healthy Pre-Retirement Mortality

Sample Attained Ages (in 2023)	Probability of		Future Life	
	Dying Next Year		Expectancy (years)	
	Men	Women	Men	Women
50	0.19	% 0.11	% 37.88	40.41
55	0.29	0.17	32.87	35.28
60	0.45	0.26	28.01	30.25
65	0.64	0.37	23.31	25.32
70	0.89	0.56	18.74	20.49
75	1.33	0.92	14.30	15.80
80	2.10	1.55	9.99	11.28

For disabled retirees, the mortality table is the PUB-2010 Headcount Weighted General Disabled Retiree Table with ages set forward 3 years for males and females, with no provision being made for future mortality improvements. These are the same rates in use for Regular class members of FRS in the July 1, 2023 FRS Actuarial Valuation.

Disabled Mortality

Sample Attained Ages (in 2023)	Probability of		Future Life	
	Dying Next Year		Expectancy (years)	
	Men	Women	Men	Women
50	2.02	% 1.64	% 20.99	23.92
55	2.53	1.91	18.18	20.88
60	3.08	2.27	15.50	17.88
65	3.93	2.83	12.94	14.91
70	5.08	3.79	10.53	12.07
75	6.98	5.46	8.29	9.45
80	10.12	8.31	6.33	7.19

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

Number of Years After First Eligibility for Normal Retirement	Probability of Normal Retirement
0	70 %
1	40
2	40
3	40
4	40
5	100

Prior to eligibility for Normal retirement, the rate of retirement is 3% for each year of eligibility for early retirement.



Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	% of Active Members Separating Within Next Year
20	12.4 %
25	11.7
30	10.5
35	8.3
40	5.7
45	3.5
50	1.5
55	0.6
60	0.5

Rates of disability among active members.

Sample Ages	% Becoming Disabled within Next Year
20	0.07 %
25	0.09
30	0.11
35	0.14
40	0.19
45	0.30
50	0.51
55	0.96
60	1.66

Changes from Previous Valuation –

- The number of years for new bases will continue to decrease by one year each year.

Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the expenses over the previous 2 years. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Exact fractional service is used to determine the amount of benefit payable.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrement of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Forfeitures</i>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<i>Incidence of Contributions</i>	Employer contributions are assumed to be made quarterly. Employee contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<i>Marriage Assumption</i>	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.
<i>Normal Form of Benefit</i>	A life annuity is the normal form of benefit.
<i>Pay Increase Timing</i>	Middle of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to member during the year ended on the valuation date.
<i>Service Credit Accruals</i>	It is assumed that members accrue one year of service credit per year.



GLOSSARY

<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, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<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 No. 67.
<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>Actuarially 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>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 stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<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>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>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<i>Experience Gain/Loss</i>	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.
<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.



***GASB No. 67 and
GASB No. 68***

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.

Normal Cost

The annual cost assigned, under the Actuarial Cost Method, to the current plan year.

Open Amortization Period

An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

***Unfunded Actuarial Accrued
Liability***

The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.

Valuation Date

The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

STATEMENT OF PLAN ASSETS AT MARKET VALUE

Item	September 30	
	2023	2022
A. Cash and Cash Equivalents (Operating Cash)	\$ -	\$ -
B. Receivables:		
1. Member Contributions	\$ 521	\$ 177
2. Employer Contributions	140,540	-
3. BSO Contributions	105,253	68,846
4. Investment Income and Other Receivables	200,921	341,898
5. Total Receivables	<u>\$ 447,235</u>	<u>\$ 410,921</u>
C. Investments		
1. Short-Term Investments	\$ 857,067	\$ 779,250
2. Domestic and International Equities	20,955,616	22,132,292
3. Domestic and International Fixed Income	11,968,940	8,644,300
4. Real Estate	6,159,897	7,534,579
5. Private Equity	-	-
6. Total Investments	<u>\$ 39,941,520</u>	<u>\$ 39,090,421</u>
D. Liabilities		
1. Benefits/Refunds Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(70,661)	(67,708)
3. DROP Account Balance	(809,045)	(680,064)
4. Prepaid Contribution (City)	(140,210)	-
5. Due to Brokers	-	(69,520)
6. Total Liabilities	<u>\$ (1,019,916)</u>	<u>\$ (817,292)</u>
E. Total Market Value of Assets Available for Benefits	\$ 39,368,839	\$ 38,684,050
F. Allocation of Investments		
1. Short-Term Investments	2.15%	1.99%
2. Domestic and International Equities	52.47%	56.62%
3. Domestic and International Fixed Income	29.97%	22.11%
4. Real Estate	15.41%	19.28%
5. Private Equity	0.00%	0.00%
6. Total Investments	<u>100.00%</u>	<u>100.00%</u>

RECONCILIATION OF PLAN ASSETS

Item	September 30	
	2023	2022
A. Market Value of Assets at Beginning of Year	\$ 39,364,114	\$ 44,192,133
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 212,448	\$ 221,275
b. City Contributions	642,871	665,810
c. BSO Employer and Employee Contributions	50,546	81,822
d. Purchased Service Credit	-	-
e. Other	-	-
f. Total	<u>\$ 905,865</u>	<u>\$ 968,907</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 941,741	\$ 934,411
b. Realized Gains/(Losses)	1,416,505	27,788
c. Unrealized Gains/(Losses)	838,349	(3,499,669)
d. Total Realized and Unrealized Gains/(Losses)	<u>2,254,854</u>	<u>(3,471,881)</u>
e. Investment Expenses	<u>(323,912)</u>	<u>(329,132)</u>
f. Net Investment Income	<u>\$ 2,872,683</u>	<u>\$ (2,866,602)</u>
3. Benefits and Refunds		
a. Refunds	\$ (183,080)	\$ -
b. Regular Monthly Benefits	(2,397,480)	(2,325,194)
c. DROP Payments	(102,922)	(522,031)
d. Total	<u>\$ (2,683,482)</u>	<u>\$ (2,847,225)</u>
4. Administrative and Miscellaneous Expenses	\$ (72,569)	\$ (83,099)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 40,318,094	\$ 39,364,114
D. Less: DROP Account Balance	\$ (809,045)	\$ (680,064)
E. Less: Prepaid Contribution (City)	\$ (140,210)	\$ -
F. Final Market Value of Assets at End of Year	\$ 39,368,839	\$ 38,684,050



DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Valuation Date – September 30	2022	2023	2024	2025	2026	2027
A. Actuarial Value of Assets Beginning of Year	\$ 40,099,506	\$ 40,702,533				
B. Market Value End of Year	39,364,114	40,318,094				
C. Market Value Beginning of Year	44,192,133	39,364,114				
D. Non-Investment/Administrative Net Cash Flow	(1,961,417)	(1,850,186)				
E. Investment Income						
E1. Actual Market Total: B-C-D	(2,866,602)	2,804,166				
E2. Assumed Rate of Return	6.50%	6.50%				
E3. Assumed Amount of Return	2,542,722	2,585,534				
E4. Amount Subject to Phase-In: E1–E3	(5,409,324)	218,632				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.20 x E4	(1,081,865)	43,726	-	-	-	-
F2. First Prior Year	995,127	(1,081,865)	43,726	-	-	-
F3. Second Prior Year	75,980	995,127	(1,081,865)	43,726	-	-
F4. Third Prior Year	(148,305)	75,980	995,127	(1,081,865)	43,726	-
F5. Fourth Prior Year	180,785	(148,305)	75,982	995,129	(1,081,864)	43,728
F6. Total Phase-Ins	21,722	(115,337)	32,970	(43,010)	(1,038,138)	43,728
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	\$ 40,702,533	\$ 41,322,544				
G2. Upper Corridor Limit: 120%*B	47,236,937	48,381,713				
G3. Lower Corridor Limit: 80%*B	31,491,291	32,254,475				
G4. Funding Value End of Year	40,702,533	41,322,544				
G5. Less: DROP Account Balance	680,064	809,045				
G6. Less: Prepaid Contribution (BSO)	-	140,210				
G7. Final Funding Value End of Year	40,022,469	40,373,289				
H. Difference between Market & Actuarial Value of Assets	\$ (1,338,419)	\$ (1,004,450)				
I. Actuarial Rate of Return	6.56%	6.21%				
J. Market Value Rate of Return	-6.63%	7.30%				
K. Ratio of Actuarial Value of Assets to Market Value	103.40%	102.49%				



**Reconciliation of
Deferred Retirement Option Plan (DROP) Accounts**

Value at Beginning of Period	\$ 680,064
Adjustment	(3,839)
Payments Credited to Account	186,094
Investment Earnings Credited	49,648
Withdrawals from Accounts	(102,922)
Value at End of Period	809,045

Prepaid Contribution as of 10/1/2023

Prepaid as of 10/1/2022	\$ 0
Actual* City/BSO Contribution for FYE 9/30/2023	693,417
Amount credited to previous receivable	68,846
Required City/BSO Contribution for FYE 9/30/2023	(484,361)
Prepaid as of 10/1/2023	140,210

* Includes \$13,809 paid by BSO on behalf of members.

ASSET ALLOCATION

	<u>BSO</u>	<u>City</u>	<u>Total</u>
Market Value at BOY	4,605,914	34,009,619	38,615,533
DROP Accounts	-	680,064	680,064
Prepaid Contribution (BSO)	-	-	-
Gross Market Value at BOY	4,605,914	34,689,683	39,295,597
<u>Contributions</u>			
City EE Contributions	-	212,448	212,448
City ER Contributions	36,737	642,871	679,608
BSO ER & EE Contributions	13,809	-	13,809
Total Income	50,546	855,319	905,865
<u>Disbursements</u>			
Monthly Benefit Payments	323,771	2,073,709	2,397,480
DROP Distributions	-	102,922	102,922
Refunds of Contributions	-	183,080	183,080
Investment Related Expenses	37,966	285,946	323,912
Other Administrative Expenses	8,506	64,063	72,569
Total Disbursements	370,243	2,709,720	3,079,963
Weighted Market Value	4,446,065	33,762,483	38,208,548
Total Investment Earnings	371,966	2,824,629	3,196,595
Market Value - Gross	4,658,183	35,659,911	40,318,094
DROP Account Balance	-	809,045	809,045
Prepaid Contribution (BSO)	-	140,210	140,210
Market Value at End of Period	4,658,183	34,710,656	39,368,839
Actuarial Value	4,774,233	36,548,311	41,322,544
DROP Account Balance	-	809,045	809,045
Prepaid Contribution (BSO)	-	140,210	140,210
Net Actuarial Value	4,774,233	35,599,056	40,373,289

- Note: 1. This allocation has been performed on an approximate basis in order to derive costs by group. These figures should not be considered to be an exact accounting by group.
2. The Actuarial Value of Assets is allocated based on the ratio of Gross Market Value at the end of the year.

INVESTMENT RATE OF RETURN

The approximate annual rates of investment return have been calculated on two bases and are shown below:

Year Ending September 30th	Investment Rate of Return	
	Market Value*	Actuarial Value*
1981	11.6 %	11.6 %
1982	12.7	12.7
1983	10.6	10.6
1984	10.0	10.0
1985	10.3	10.3
1986	6.1	6.9
1987	7.7	7.4
1988	6.4	6.9
1989	12.2	10.1
1990	3.6	5.5
1991	21.2	15.0
1992	11.9	10.3
1993	8.0	8.7
1994	(1.7)	5.9
1995	19.2	8.9
1996	10.3	8.4
1997	20.1	10.1
1998	8.4	8.5
1999	10.1	10.7
2000	8.2	5.7
2001	(1.7)	8.5
2002	(3.9)	3.2
2003	11.5	3.7
2004	6.9	3.0
2005	10.2	3.9
2006	7.0	5.0
2007	12.7	8.6
2008	(12.5)	3.4
2009	1.6	2.2
2010	7.4	5.2
2011	0.8	4.0
2012	16.4	6.0
2013	13.1	7.0
2014	10.8	9.3
2015	2.4	8.2
2016	8.2	9.1
2017	10.1	8.5
2018	9.5	8.1
2019	4.5	6.9
2020	7.7	7.7
2021	19.8	10.1
2022	(6.6)	6.6
2023	7.5	6.2
Average Returns:		
Last 5 Years	6.2 %	7.5 %
Last 10 Years	7.2 %	8.1 %
All Years	7.9 %	7.6 %

* Net of investment expenses after 2006.



SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION

A. Valuation Date	October 1, 2023	October 1, 2022
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 28,463,043	\$ 28,031,792
b. Terminated Vested Members	1,326,025	1,304,836
c. Other Members	<u>11,709,564</u>	<u>11,436,255</u>
d. Total	41,498,632	40,772,883
2. Non-Vested Benefits	0	0
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	41,498,632	40,772,883
4. Accumulated Contributions of Active Members	5,806,372	5,608,729
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	40,772,883	40,105,032
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	3,492,403	3,204,214
d. Benefits Paid (Net Basis)	<u>(2,766,654)</u>	<u>(2,536,363)</u>
e. Net Increase	725,749	667,851
3. Total Value at End of Period	41,498,632	40,772,883
D. Market Value of Assets	39,368,839	38,684,050
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

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

GASB Statement No. 67

Fiscal year ending September 30,	2024*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability											
Service Cost	\$ 504,481	\$ 488,014	\$ 542,853	\$ 567,916	\$ 636,998	\$ 677,425	\$ 668,832	\$ 817,482	\$ 802,604	\$ 801,521	\$ 871,704
Interest	2,790,766	2,772,395	2,774,130	2,819,148	2,783,130	2,709,166	2,627,772	2,519,908	2,492,570	2,444,577	2,317,934
Benefit Changes	-	-	-	-	-	-	-	-	-	-	-
Difference between actual & expected experience	350,934	(246,787)	(284,796)	(132,181)	(194,382)	61,745	174,284	109,331	(630,774)	(533,237)	22,168
Assumption Changes	-	-	407,953	(469,163)	415,451	405,082	392,598	824,532	345,787	335,762	-
Benefit Payments	(2,811,277)	(2,500,402)	(2,847,225)	(2,763,214)	(2,084,089)	(2,211,697)	(2,085,119)	(2,064,186)	(2,240,698)	(1,545,239)	(1,153,732)
Refunds	(137)	(183,080)	-	-	-	-	-	-	-	(50,118)	(64,469)
Other	-	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	834,767	330,140	592,915	22,506	1,557,108	1,641,721	1,778,367	2,207,067	769,489	1,453,266	1,993,605
Total Pension Liability - Beginning	43,836,091	43,505,951	42,913,036	42,890,530	41,333,422	39,691,701	37,913,334	35,706,267	34,936,778	33,483,512	31,489,907
Total Pension Liability - Ending (a)	\$ 44,670,858	\$ 43,836,091	\$ 43,505,951	\$ 42,913,036	\$ 42,890,530	\$ 41,333,422	\$ 39,691,701	\$ 37,913,334	\$ 35,706,267	\$ 34,936,778	\$ 33,483,512
Plan Fiduciary Net Position											
Contributions - Employer (from City)	\$ 373,517	\$ 679,608	\$ 734,327	\$ 973,885	\$ 946,938	\$ 764,183	\$ 813,108	\$ 786,998	\$ 860,950	\$ 999,117	\$ 993,478
Contributions - Employer (from State)	-	-	-	-	-	-	-	-	-	-	-
Contributions - Non-Employer Contributing Entity (from BSO)	37,359	8,976	8,648	7,172	12,578	108,544	121,532	126,703	135,040	62,860	248,338
Contributions - Employee (including buyback contributions and BSO pick-up contributions)	216,241	217,281	225,932	240,793	251,519	343,129	367,684	413,738	437,430	398,712	527,463
Net Investment Income	2,547,076	2,872,683	(2,866,602)	7,427,748	2,769,440	1,590,091	3,152,883	3,134,831	2,401,377	697,730	2,812,142
Benefit Payments	(2,811,277)	(2,500,402)	(2,847,225)	(2,763,214)	(2,084,089)	(2,211,697)	(2,085,119)	(2,064,186)	(2,240,698)	(1,545,239)	(1,153,732)
Refunds	(137)	(183,080)	-	-	-	-	-	-	-	(50,118)	(64,469)
Administrative Expense	(80,324)	(72,569)	(83,099)	(69,554)	(65,395)	(65,621)	(61,705)	(51,226)	(57,388)	(61,031)	(40,559)
Other	-	(68,517)	-	-	-	-	-	-	(66)	-	-
Net Change in Plan Fiduciary Net Position	282,455	953,980	(4,828,019)	5,816,830	1,830,991	528,629	2,308,383	2,346,858	1,536,645	502,031	3,322,661
Plan Fiduciary Net Position - Beginning	40,318,094	39,364,114	44,192,133	38,375,303	36,544,312	36,015,683	33,707,300	31,360,442	29,823,797	29,321,766	25,999,105
Plan Fiduciary Net Position - Ending (b)	\$ 40,600,549	\$ 40,318,094	\$ 39,364,114	\$ 44,192,133	\$ 38,375,303	\$ 36,544,312	\$ 36,015,683	\$ 33,707,300	\$ 31,360,442	\$ 29,823,797	\$ 29,321,766
Net Pension Liability - Ending (a) - (b)	4,070,309	3,517,997	4,141,837	(1,279,097)	4,515,227	4,789,110	3,676,018	4,206,034	4,345,825	5,112,981	4,161,746
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.89 %	91.97 %	90.48 %	102.98 %	89.47 %	88.41 %	90.74 %	88.91 %	87.83 %	85.37 %	87.57 %
Covered Payroll**	\$ 2,204,911	\$ 2,166,935	\$ 2,429,530	\$ 2,546,576	\$ 2,883,883	\$ 3,123,915	\$ 3,139,861	\$ 3,770,460	\$ 3,755,374	\$ 3,812,310	\$ 4,137,685
Net Pension Liability as a Percentage of Covered Payroll	184.60 %	162.35 %	170.48 %	(50.23)%	156.57 %	153.30 %	117.08 %	111.55 %	115.72 %	134.12 %	100.58 %

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

** Estimated based on valuation payroll.



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

FY Ending September 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
2014	\$ 33,483,512	\$ 29,321,766	\$ 4,161,746	87.57%	\$ 4,137,685	100.58%
2015	34,936,778	29,823,797	5,112,981	85.37%	3,812,310	134.12%
2016	35,706,267	31,360,442	4,345,825	87.83%	3,755,374	115.72%
2017	37,913,334	33,707,300	4,206,034	88.91%	3,770,460	111.55%
2018	39,691,701	36,015,683	3,676,018	90.74%	3,139,861	117.08%
2019	41,333,422	36,544,312	4,789,110	88.41%	3,123,915	153.30%
2020	42,890,530	38,375,303	4,515,227	89.47%	2,883,883	156.57%
2021	42,913,036	44,192,133	(1,279,097)	102.98%	2,546,576	(50.23)%
2022	43,505,951	39,364,114	4,141,837	90.48%	2,429,530	170.48%
2023	43,836,091	40,318,094	3,517,997	91.97%	2,166,935	162.35%
2024**	44,670,858	40,600,549	4,070,309	90.89%	2,204,911	184.60%

* Estimated based on valuation payroll.

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



NOTES TO NET PENSION LIABILITY

GASB Statement No. 67

Valuation Date: October 1, 2023
Measurement Date: September 30, 2024

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	6.0%, including inflation
Investment Rate of Return	6.5%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2023 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes See Discussion of Valuation Results on Page 1.

SCHEDULE OF CONTRIBUTIONS GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution*	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll
2014	\$ 1,278,957	\$ 1,375,537	\$ (96,580)	\$ 4,137,685	33.24%
2015	1,269,828	1,095,824	174,004 ***	3,812,310	28.74%
2016	1,068,704	1,068,704	-	3,755,374	28.46%
2017	963,025	981,926	(18,901)	3,770,460	26.04%
2018	999,254	1,000,080	(826)	3,139,861	31.85%
2019	950,442	931,174	19,268 ***	3,123,915	29.81%
2020	946,938	966,289	(19,351)	2,883,883	33.51%
2021	973,885	984,919	(11,034)	2,546,576	38.68%
2022	778,477	747,632	30,845 ***	2,429,530	30.77%
2023	484,361	624,900	(140,539)	2,166,935	28.84%
2024****	410,876	410,876	-	2,204,911	18.63%

* Includes BSO pick-up contributions.

** Estimated based on valuation payroll.

*** Prepaid contributions of \$174,004 for fiscal year ending September 30, 2015, of \$19,268 for fiscal year ending September 30, 2019, and of \$30,845 for fiscal year ending September 30, 2022 (resulting from previous years' excess contributions) were applied to fully meet the Actuarially Determined Contribution.

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



NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

Valuation Date: October 1, 2022
Notes Actuarially determined contribution rates are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Frozen Entry Age for City Members; Aggregate for BSO Members
Amortization Method	Level Dollar for City Members; N/A for BSO Members
Remaining Amortization Period	16 years
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary Increases	6.0%, including inflation
Investment Rate of Return	6.5%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:
Notes See Discussion of Valuation Results on Page 1 of the October 1, 2022 Actuarial Valuation Report dated February 2, 2023.

**SENSITIVITY OF NET PENSION LIABILITY
TO THE SINGLE DISCOUNT RATE ASSUMPTION
GASB Statement No. 67**

A single discount rate of 6.5% 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 6.5%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.5%) 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 6.5%, 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
5.50%	6.50%	7.50%
\$8,503,273	\$4,070,309	\$294,928

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

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/22 To 10/1/23	From 10/1/21 To 10/1/22
A. Active Members		
1. Number Included in Last Valuation	33	38
2. New Members Included in Current Valuation	0	0
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	0	(1)
5. Service Retirements	(1)	(1)
6. DROP Retirements	0	(3)
7. Disability Retirements	0	0
8. Deaths	0	0
9. Other	0	0
10. Number Included in This Valuation	32	33
B. Terminated Vested Members		
1. Number Included in Last Valuation	5	4
2. Additions from Active Members	0	1
3. Lump Sum Payments/Refunds	0	0
4. Payments Commenced	(1)	0
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	4	5
C. DROP Participation		
1. Number Included in Last Valuation	6	7
2. Additions from Active Members	0	3
3. Payments commenced	(2)	(4)
4. Deaths	0	0
5. Other	0	0
6. Number Included in This Valuation	4	6
D. Service Retirees, Disability Retirees and Beneficiaries - City		
1. Number Included in Last Valuation	91	87
2. Additions from Active Members	1	1
3. Additions from Terminated Vested Members	1	0
4. Additions from DROP	2	3
5. Deaths Resulting in No Further Payments	(2)	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other - Data Corrections	0	0
9. Number Included in This Valuation	93	91
E. Service Retirees, Disability Retirees and Beneficiaries - BSO		
1. Number Included in Last Valuation	16	15
2. Additions from Active Members	0	0
3. Additions from Terminated Vested Members	0	0
4. Additions from DROP	0	1
5. Deaths Resulting in No Further Payments	0	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other	0	0
9. Number Included in This Valuation	16	16



Cooper City General Employees Retirement Fund – Active Members excluding BSO Transfers

Age Group	Years of Service to Valuation Date												Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 -29	30 - 34	35 & Up	
25-29 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39 NO.	0	0	0	0	0	0	0	1	0	0	0	0	1
TOT PAY	0	0	0	0	0	0	0	59,165	0	0	0	0	59,165
AVG PAY	0	0	0	0	0	0	0	59,165	0	0	0	0	59,165
40-44 NO.	0	0	0	0	0	0	0	2	0	0	0	0	2
TOT PAY	0	0	0	0	0	0	0	172,914	0	0	0	0	172,914
AVG PAY	0	0	0	0	0	0	0	86,457	0	0	0	0	86,457
45-49 NO.	0	0	0	0	0	0	0	4	1	1	0	0	6
TOT PAY	0	0	0	0	0	0	0	248,807	68,979	85,798	0	0	403,584
AVG PAY	0	0	0	0	0	0	0	62,202	68,979	85,798	0	0	67,264
50-54 NO.	0	0	0	0	0	0	0	3	3	1	0	0	7
TOT PAY	0	0	0	0	0	0	0	177,629	230,699	87,311	0	0	495,639
AVG PAY	0	0	0	0	0	0	0	59,210	76,900	87,311	0	0	70,806
55-59 NO.	0	0	0	0	0	0	0	1	4	1	0	0	6
TOT PAY	0	0	0	0	0	0	0	54,083	279,175	64,913	0	0	398,171
AVG PAY	0	0	0	0	0	0	0	54,083	69,794	64,913	0	0	66,362
60-64 NO.	0	0	0	0	0	0	0	4	2	0	0	0	6
TOT PAY	0	0	0	0	0	0	0	212,306	155,077	0	0	0	367,383
AVG PAY	0	0	0	0	0	0	0	53,076	77,538	0	0	0	61,231
65-99 NO.	0	0	0	0	0	0	1	0	0	0	0	0	1
TOT PAY	0	0	0	0	0	0	53,628	0	0	0	0	0	53,628
AVG PAY	0	0	0	0	0	0	53,628	0	0	0	0	0	53,628
TOT NO.	0	0	0	0	0	0	1	15	10	3	0	0	29
TOT AMT	0	0	0	0	0	0	53,628	924,904	733,930	238,022	0	0	1,950,484
AVG AMT	0	0	0	0	0	0	53,628	61,660	73,393	79,341	0	0	67,258



Cooper City General Employees Retirement Fund – BSO Transfers Remaining in the Plan

Age Group	Years of Service to Valuation Date										Totals	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 & Up		
25-29 NO.	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0
30-34 NO.	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0
35-39 NO.	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0
40-44 NO.	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0
45-49 NO.	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0
50-54 NO.	0	0	0	0	0	0	0	0	1	0	1	1
TOT PAY	0	0	0	0	0	0	0	0	56,905	0	56,905	56,905
AVG PAY	0	0	0	0	0	0	0	0	56,905	0	56,905	56,905
55-59 NO.	0	0	0	0	0	0	0	0	0	1	1	1
TOT PAY	0	0	0	0	0	0	0	0	0	73,487	73,487	73,487
AVG PAY	0	0	0	0	0	0	0	0	0	73,487	73,487	73,487
60-64 NO.	0	0	0	0	0	0	0	0	1	0	1	1
TOT PAY	0	0	0	0	0	0	0	0	59,814	0	59,814	59,814
AVG PAY	0	0	0	0	0	0	0	0	59,814	0	59,814	59,814
65-99 NO.	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	0	0	0	0	0	0	0	0	2	1	3	3
TOT AMT	0	0	0	0	0	0	0	0	116,719	73,487	190,206	190,206
AVG AMT	0	0	0	0	0	0	0	0	58,360	73,487	63,402	63,402



INACTIVE PARTICIPANT SCATTER

Age Group	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-
45-49	1	40,220	-	-	-	-	-	-
50-54	3	99,909	-	-	-	-	-	-
55-59	-	-	-	-	11	370,328	1	8,614
60-64	-	-	1	9,464	15	446,510	1	15,301
65-69	-	-	1	24,625	28	807,135	3	39,458
70-74	-	-	-	-	15	353,543	-	-
75-79	-	-	-	-	17	337,935	4	50,969
80-84	-	-	-	-	10	140,882	1	3,610
85-89	-	-	-	-	3	21,553	2	15,279
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	4	140,129	2	34,089	99	2,477,886	12	133,231
Average Age		51		66		70		74

SECTION F

SUMMARY OF PLAN PROVISIONS

City of Cooper City General Employees' Retirement Plan

SUMMARY OF PLAN PROVISIONS

A. Ordinances

Plan established under the Code of Ordinances for the City of Cooper City, Florida, Chapter 2, Article VI, Division 2, and was most recently amended under Ordinance No. 17-5-3 passed and adopted on May 9, 2017. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

October 1, 1979

C. Plan Year

October 1 through September 30

D. Type of Plan

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

E. Eligibility Requirements

All full-time general employees hired before October 25, 2011 are eligible for membership on the date of employment. After October 25, 2011, the Plan was closed to new hires.

F. Credited Service

Service is measured as the total number of years and completed months as a general employee with the City of Cooper City.

G. Compensation

Base compensation including pick-up contributions for all straight time hours worked, but excluding bonuses, overtime, any other non-regular payments and lump sum payments of unused leave.

H. Final Monthly Compensation (FMC)

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



I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following age 55 and 6 years of Credited Service.

Benefit: 2.5% of FMC multiplied by Credited Service. In addition, members will receive a monthly supplemental benefit equal to \$20 multiplied by Credited Service. For those who became BSO employees, the multiplier is 1% for service before 10/1/81, 1.75% from 10/1/81 through 9/30/93, and 2% thereafter unless the employee chose to purchase a higher multiplier of 2.25%.

Normal Form of Benefit: Single Life Annuity; other options are also available.

COLA: None

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 53 and 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 4.0% for each year by which the Early Retirement date precedes the Normal Retirement date.

Normal Form of Benefit: Single Life Annuity; other options are also available.

COLA: None

K. Delayed Retirement

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

L. Service Connected Disability

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

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date.

Normal Form of Benefit: Payable until death or recovery from disability.

COLA: None



M. Non-Service Connected Disability

Eligibility: Any member who has 10 years of Credited Service and becomes totally and permanently disabled and unable to perform regular and continuous duties for the City is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability. There will be no actuarial reduction for the period of time that the date of disability precedes Normal Retirement date.

Normal Form of Benefit: Payable until death or recovery from disability.

COLA: None

N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after the completion of 6 or more years of Credited Service.

Benefit: Benefit is payable as though the member had retired on the date of death and elected the 100% Joint & Survivor option; other options are also available.

Normal Form of Benefit: Benefit is payable for the life of the beneficiary.

COLA: None

The beneficiary of a plan member with less than 6 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after the completion of 6 or more years of Credited Service.

Benefit: Benefit is payable as though the member had retired on the date of death and elected the 100% Joint & Survivor option; other options are also available.

Normal Form of Benefit: Benefit is payable for the life of the beneficiary.

COLA: None

The beneficiary of a plan member with less than 6 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.



Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 10 Year Certain and Life thereafter and Joint and Last Survivor options.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 6 years of Credited Service.

Benefit: The benefit is the member’s accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member’s Normal Retirement date.

Normal Form of Benefit: Single Life Annuity; other options are also available.

COLA: None

Members terminating employment with less than 6 years of Credited Service will receive a refund of their own accumulated contributions with interest.

S. Refunds

Eligibility: All members terminating employment with less than 6 years of Credited Service are eligible. Optionally, vested members (those with 6 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member’s contributions with interest. Interest is currently credited at a rate equal to the actual return on investments.

T. Member Contributions

10.43% of Compensation for City Employees

7.26% for BSO Employees, picked up by BSO

U. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

Not Applicable

W. 13th Check

Not Applicable



X. Deferred Retirement Option Plan

Eligibility: Plan members who have attained age 55 and 6 years of Credited Service are eligible for the DROP.

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

**Maximum
DROP Period:** 5 years

**Interest
Credited:** The member's DROP account is credited at an interest rate based upon the option chosen by the member. Members elect from the following options:

- (1) Gain or loss at the same rate earned by the Plan, or
- (2) Gain or loss at the rate earned by a self-directed investment account.

**Normal Form
of Benefit:** Members elect one following options:

- (1) A single lump sum,
- (2) annual installments,
- (3) equal monthly installments,
- (4) combination of lump sum and periodic payments, or
- (5) direct rollover to another qualified retirement plan.

COLA: None

Y. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Cooper City General Employees' Retirement Plan liability if continued beyond the availability of funding by the current funding source.