

# City of Clearwater Employees' Pension Plan

Actuarial Valuation Report as of January 1, 2025  
Annual Employer Contribution for the Fiscal Year  
Ending September 30, 2026







May 7, 2025

Board of Trustees  
City of Clearwater Employees' Pension Plan  
Clearwater, Florida

Dear Board Members:

The results of the January 1, 2025 Annual Actuarial Valuation of the City of Clearwater Employees' Pension Plan are presented in this report.

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

The purposes of the valuation are to measure the System's funding progress and to determine the employer contribution rate for the fiscal year ending September 30, 2026. 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 robust assessment of future experience not meeting the actuarial assumptions. A robust assessment of risks was outside the scope of this assignment.

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

The findings in this report are based on data or other information through December 31, 2024. The valuation was based upon information furnished by the City concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal 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 City.

In addition, this report was prepared using certain assumptions approved by the Board as authorized under the Florida and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Methods. The prescribed assumptions are the assumed mortality rates detailed in the Actuarial Assumptions and Methods section in accordance with Florida Statutes, Chapter 112.63. All actuarial assumptions used in this report are reasonable for purposes of this

valuation. The combined effect of the assumptions, excluding the prescribed assumptions or methods set by law is expected to have no significant bias (i.e. not significantly optimistic or pessimistic).

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 Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

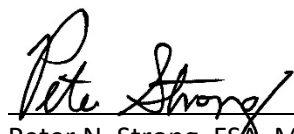
Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY



Peter N. Strong, FSA, MAAA  
Enrolled Actuary No. 23-6975



Trisha Amrose, MAAA  
Enrolled Actuary No. 23-8010



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## SECTION A

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### DISCUSSION OF VALUATION RESULTS

## DISCUSSION OF VALUATION RESULTS

### Comparison of Required Employer Contributions

The required employer contribution developed in this year's valuation is compared below to last year's results:

	For FYE 9/30/2026 Based on 1/1/2025 Valuation	For FYE 9/30/2025 Based on 1/1/2024 Valuation	Increase (Decrease)
Required Employer/State Contribution As % of Covered Payroll	\$ 7,334,218 6.16 %*	\$ 16,244,745 14.43 %	\$ (8,910,527) (8.27) %
Estimated State Contribution As % of Covered Payroll	12,000 0.01 %	12,000 0.01 %	0 0.00 %
Required Employer Contribution As % of Covered Payroll	7,322,218 6.15 %	16,232,745 14.42 %	(8,910,527) (8.27) %
Credit Balance	40,184,518	38,136,025	2,048,493

\* Since the Actuarially Determined Contribution is under the 7% of payroll minimum, the required City contribution for FYE 2026 is 7% of payroll, which is approximately \$8.34 million based on the covered payroll as of January 1, 2025.

### Required Employer Contribution by Group

The required employer contribution for each group developed in this year's valuation is shown below:

Required Employer Contribution by Group	For FYE 9/30/2026 Based on 1/1/2025 Valuation	For FYE 9/30/2025 Based on 1/1/2024 Valuation	Increase (Decrease)
Non-Hazardous As % of Covered Payroll	\$ 1,993,122 2.68 %	\$ 6,269,945 9.16 %	\$ (4,276,823) (6.48) %
Hazardous Police As % of Covered Payroll	2,469,397 10.00 %	5,127,235 21.45 %	(2,657,838) (11.45) %
Hazardous Fire As % of Covered Payroll	2,859,699 14.27 %	4,835,565 23.85 %	(1,975,866) (9.58) %
Total As % of Covered Payroll	7,322,218 6.15 %	16,232,745 14.42 %	(8,910,527) (8.27) %



The contribution has been adjusted for interest on the basis that payments are made uniformly during the first two quarters of the City's fiscal year. The required employer contribution has been computed under the assumption that the amount to be received from the State on behalf of police officers and firefighters in 2025 and 2026 will be \$12,000. If the actual payment from the State falls below this amount, then the City must increase its contribution by the difference.

The actual Employer and State contributions during the year ending December 31, 2024 were \$15,802,396 and \$12,000, respectively, for a total of \$15,814,396, compared to the required contribution of \$16,244,745. The credit balance was used to cover the contribution shortfall of \$430,349.

The minimum required City contribution is 7% of covered payroll (by Ordinance).

## **Revisions in Benefits**

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

## **Revisions in Actuarial Assumptions or Methods**

The mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation. Florida Statutes Chapter 112.63 mandates that local municipal pension plans use the mortality rates in either of the last two published FRS valuation reports. Please see the Actuarial Assumptions and Cost Method subsection of this report for additional information on the revised assumptions. The new assumptions have been implemented in this January 1, 2025 Actuarial Valuation Report. This assumption change caused the required contribution to increase by \$504,351, or 0.42% of covered payroll, and the funded ratio (including the credit balance in the Actuarial Value of Assets) to decrease by 1.98%.

Additionally, as of January 1, 2025, the Board of Trustees has elected to change the funding method from the Entry Age Normal Cost Method to the Aggregate Cost Method. This method change caused the required contribution to decrease by \$10,026,318, or 8.41% of covered payroll (before reflecting the 7% of payroll minimum required contribution). The funded ratio remained the same.

## **Actuarial Experience**

There was a net actuarial experience loss of \$3,983,797 during the year, which means that actual experience was less favorable than expected. The loss is predominantly due to liability-related experience losses resulting from salary increase experience (salaries increased by 7.85% on average versus an expected average increase of 5.74%) and mortality experience (an actual decrease in annual retirement benefits of \$746,686 versus an expected decrease of \$1,395,938). These losses were partially offset by a recognized investment return (on the smoothed actuarial value of assets) slightly above the assumed rate of 6.5%. The investment return on the market value of assets was 9.92%, and the investment return was 6.51% based on the actuarial value of assets.





Looking at each group, there was a net experience loss for Non-Hazardous Employees of (\$4,335,981), a net experience loss for Police Officers of (\$2,781,117), and a net experience gain of \$3,133,301 for Firefighters. The deviating experience between the groups was mostly caused by differences in salary increase experience. Average salary increases were higher than expected for Non-Hazardous Employees (8.9% versus 5.6% expected) and Police Officers (9.1% versus 5.8% expected), but were lower than expected for Firefighters (3.0% versus 5.9% expected).

Under Chapter 112.66 of the Florida Statutes, the annual payment to amortize the UAL may not reduce the contribution required to fund the Normal Cost. As a result, since the annual payment to amortize the UAL is below \$0 as of January 1, 2025, the actuarial experience loss had no effect on the required employer contribution before the funding method change. The actuarial experience loss did cause the Plan's funded ratio to decrease by approximately 0.4%.

## Analysis of Change in Employer Contribution

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

Contribution Rate Last Year	14.42 %
Change in Benefits	0.00
Change in Assumptions and Methods	(7.99)
Amortization Payment on UAAL	0.00
Normal Cost	(0.29)
Experience Gain/Loss	0.00
Change in Administrative Expenses	0.01
Change in State Revenue	<u>0.00</u>
Contribution Rate This Year	6.15

## Funded Ratio

One measure of the Plan's funding progress is the ratio of the actuarial value of assets to the actuarial accrued liability. Including the credit balance in the actuarial value of assets, the funded ratio is 110.02% this year (112.00% before the assumption and method changes) compared to 112.00% last year. Not including the credit balance in the actuarial value of assets, the funded ratio is 106.76% this year (108.68% before the assumption and method changes) compared to 108.74% last year.

## 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.

The Actuarial Value of Assets exceeds the Market Value of Assets by \$12,444,403 as of the valuation date (see Section C). This difference will be gradually recognized in the absence of offsetting gains.



## Relationship to Market Value

If Market Value had been the basis for the valuation, the contribution rate would have been 7.34% and the funded ratio (not including the credit balance) would have been 105.75%. The funded ratio based on the market value of assets (excluding the credit balance) last year was 104.34%. In the absence of other gains and losses, the City contribution rate should increase to that level over the next several 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 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:

	1/1/2025	1/1/2024
Ratio of the market value of assets to total payroll	11.27	11.19
Ratio of actuarial accrued liability to payroll	10.34	10.40
Ratio of actives to retirees and beneficiaries	1.03	1.04
Ratio of net cash flow to market value of assets	(3.00) %	(3.23) %

### Ratio of Market Value of Assets to Payroll

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

### Ratio of Actuarial Accrued Liability to Payroll

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

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

### Ratio of Actives to Retirees and Beneficiaries

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

### Ratio of Net Cash Flow to Market Value of Assets

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

## **Additional Risk Assessment**

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

## LOW-DEFAULT-RISK OBLIGATION MEASURE

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

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

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

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$1,737,781,538

B. Discount rate used to calculate the LDROM: 3.81% based on Fidelity’s “20-Year Municipal GO AA Index” as of September 26, 2024

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

D. Actuarial cost method used to calculate the LDROM: 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 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

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### VALUATION RESULTS

PARTICIPANT DATA				
January 1, 2025				
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
<b>ACTIVE MEMBERS</b>				
Number	1,572	1,145	235	192
Covered Annual Payroll	\$ 119,120,727	\$ 74,396,606	\$ 24,687,401	\$ 20,036,720
Average Annual Payroll	\$ 75,777	\$ 64,975	\$ 105,053	\$ 104,358
Average Age	43.1	44.4	38.2	41.1
Average Past Service	9.5	9.0	10.1	12.0
Average Age at Hire	33.6	35.4	28.1	29.1
<b>RETIREES &amp; BENEFICIARIES</b>				
Number	1,406	893	308	205
Annual Benefits	\$ 58,897,958	\$ 32,712,424	\$ 16,168,334	\$ 10,017,200
Average Annual Benefit	\$ 41,890	\$ 36,632	\$ 52,495	\$ 48,864
Average Age	69.2	70.9	65.3	68.0
<b>DISABILITY RETIREES</b>				
Number	117	28	49	40
Annual Benefits	\$ 4,445,653	\$ 638,547	\$ 2,241,538	\$ 1,565,568
Average Annual Benefit	\$ 37,997	\$ 22,805	\$ 45,746	\$ 39,139
Average Age	65.8	73.8	60.4	66.9
<b>TERMINATED VESTED MEMBERS</b>				
Number	91	75	7	9
Annual Benefits	\$ 1,850,372	\$ 1,376,043	\$ 237,023	\$ 237,306
Average Annual Benefit	\$ 20,334	\$ 18,347	\$ 33,860	\$ 26,367
Average Age	49.2	49.7	48.1	45.7



PARTICIPANT DATA - PRIOR YEAR				
January 1, 2024				
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
<b>ACTIVE MEMBERS</b>				
Number	1,556	1,114	241	201
Covered Annual Payroll	\$ 112,602,359	\$ 68,431,837	\$ 23,898,533	\$ 20,271,989
Average Annual Payroll	\$ 72,367	\$ 61,429	\$ 99,164	\$ 100,856
Average Age	43.1	44.6	38.4	40.0
Average Past Service	9.5	9.1	10.2	11.0
Average Age at Hire	33.6	35.5	28.2	29.0
<b>RETIREES &amp; BENEFICIARIES</b>				
Number	1,373	881	292	200
Annual Benefits	\$ 56,374,204	\$ 31,649,835	\$ 15,021,983	\$ 9,702,386
Average Annual Benefit	\$ 41,059	\$ 35,925	\$ 51,445	\$ 48,512
Average Age	68.9	70.5	64.9	67.4
<b>DISABILITY RETIREES</b>				
Number	123	32	50	41
Annual Benefits	\$ 4,515,526	\$ 727,545	\$ 2,209,490	\$ 1,578,491
Average Annual Benefit	\$ 36,712	\$ 22,736	\$ 44,190	\$ 38,500
Average Age	65.7	72.9	60.4	66.5
<b>TERMINATED VESTED MEMBERS</b>				
Number	91	72	9	10
Annual Benefits	\$ 1,983,540	\$ 1,363,467	\$ 357,194	\$ 262,879
Average Annual Benefit	\$ 21,797	\$ 18,937	\$ 39,688	\$ 26,288
Average Age	48.3	49.2	44.7	44.6

**ACTUARIALLY DETERMINED CONTRIBUTION (ADC) - AFTER ASSUMPTION AND METHOD CHANGES**

A. Valuation Date	January 1, 2025 <i>Total</i>	January 1, 2025 <i>Non-Hazardous</i>	January 1, 2025 <i>Hazardous Police</i>	January 1, 2025 <i>Hazardous Fire</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Date of Employer Contrib.	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	6,886,589	1,871,476	2,325,255	2,689,858
F. ADC if Paid on the Valuation Date: D+E	6,886,589	1,871,476	2,325,255	2,689,858
G. ADC Adjusted for Frequency of Payments	7,334,218	1,993,122	2,476,397	2,864,699
H. ADC as % of Covered Payroll	6.16 %	2.68 %	10.03 %	14.30 %
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	119,120,727	74,396,606	24,687,401	20,036,720
K. ADC for Contribution Year: H x J	7,334,218	1,993,122	2,476,397	2,864,699
L. Estimate of State Revenue in Contribution Year	12,000	0	7,000	5,000
M. Required Employer Contribution (REC) in Contribution Year	7,322,218	1,993,122	2,469,397	2,859,699
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	6.15 %	2.68 %	10.00 %	14.27 %
O. Credit Balance	40,184,518	19,382,181	12,489,649	8,312,688

**ACTUARIALLY DETERMINED CONTRIBUTION (ADC) - AFTER ASSUMPTION CHANGES**

A. Valuation Date	January 1, 2025 <i>Total</i>	January 1, 2025 <i>Non-Hazardous</i>	January 1, 2025 <i>Hazardous Police</i>	January 1, 2025 <i>Hazardous Fire</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Date of Employer Contrib.	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0 *	\$ 0 *	\$ 0 *	\$ 0 *
E. Employer Normal Cost	16,300,973	6,592,659	5,107,850	4,600,464
F. ADC if Paid on the Valuation Date: D+E	16,300,973	6,592,659	5,107,850	4,600,464
G. ADC Adjusted for Frequency of Payments	17,360,536	7,021,182	5,439,860	4,899,494
H. ADC as % of Covered Payroll	14.57 %	9.44 %	22.03 %	24.45 %
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	119,120,727	74,396,606	24,687,401	20,036,720
K. ADC for Contribution Year: H x J	17,360,536	7,021,182	5,439,860	4,899,494
L. Estimate of State Revenue in Contribution Year	12,000	0	7,000	5,000
M. Required Employer Contribution (REC) in Contribution Year	17,348,536	7,021,182	5,432,860	4,894,494
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	14.56 %	9.44 %	22.01 %	24.43 %
O. Credit Balance	40,184,518	19,382,181	12,489,649	8,312,688

\* The annual payment to amortize the UAL is less than \$0; however, under Chapter 112.66 of the Florida Statutes, the annual payment to amortize the UAL may not reduce the contribution below the amount required to fund the Normal Cost.



**ACTUARIALLY DETERMINED CONTRIBUTION (ADC) - BEFORE ASSUMPTION AND METHOD CHANGES**

A. Valuation Date	January 1, 2025 <i>Total</i>	January 1, 2025 <i>Non-Hazardous</i>	January 1, 2025 <i>Hazardous Police</i>	January 1, 2025 <i>Hazardous Fire</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Date of Employer Contrib.	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0 *	\$ 0 *	\$ 0 *	\$ 0 *
E. Employer Normal Cost	15,827,404	6,365,666	4,978,211	4,483,527
F. ADC if Paid on the Valuation Date: D+E	15,827,404	6,365,666	4,978,211	4,483,527
G. ADC Adjusted for Frequency of Payments	16,856,185	6,779,434	5,301,795	4,774,956
H. ADC as % of Covered Payroll	14.15 %	9.11 %	21.48 %	23.83 %
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	119,120,727	74,396,606	24,687,401	20,036,720
K. ADC for Contribution Year: H x J	16,856,185	6,779,434	5,301,795	4,774,956
L. Estimate of State Revenue in Contribution Year	12,000	0	7,000	5,000
M. Required Employer Contribution (REC) in Contribution Year	16,844,185	6,779,434	5,294,795	4,769,956
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	14.14 %	9.11 %	21.45 %	23.81 %
O. Credit Balance	40,184,518	19,382,181	12,489,649	8,312,688

\* The annual payment to amortize the UAL is less than \$0; however, under Chapter 112.66 of the Florida Statutes, the annual payment to amortize the UAL may not reduce the contribution below the amount required to fund the Normal Cost.

ACTUARIALLY DETERMINED CONTRIBUTION (ADC) - PRIOR YEAR				
A. Valuation Date	January 1, 2024 <i>Total</i>	January 1, 2024 <i>Non-Hazardous</i>	January 1, 2024 <i>Hazardous Police</i>	January 1, 2024 <i>Hazardous Fire</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Assumed Date of Employer Contrib.	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0 *	\$ 0 *	\$ 0 *	\$ 0 *
E. Employer Normal Cost	15,253,281	5,887,272	4,820,878	4,545,131
F. ADC if Paid on the Valuation Date: D+E	15,253,281	5,887,272	4,820,878	4,545,131
G. ADC Adjusted for Frequency of Payments	16,244,745	6,269,945	5,134,235	4,840,565
H. ADC as % of Covered Payroll	14.43 %	9.16 %	21.48 %	23.88 %
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	112,602,359	68,431,837	23,898,533	20,271,989
K. ADC for Contribution Year: H x J	16,244,745	6,269,945	5,134,235	4,840,565
L. Estimate of State Revenue in Contribution Year	12,000	0	7,000	5,000
M. Required Employer Contribution (REC) in Contribution Year	16,232,745	6,269,945	5,127,235	4,835,565
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	14.42 %	9.16 %	21.45 %	23.85 %
O. Credit Balance	38,136,025	18,881,255	11,186,410	8,068,360

\* The annual payment to amortize the UAL is less than \$0; however, under Chapter 112.66 of the Florida Statutes, the annual payment to amortize the UAL may not reduce the contribution below the amount required to fund the Normal Cost.



**ACTUARIAL VALUE OF BENEFITS AND ASSETS - AFTER ASSUMPTION AND METHOD CHANGES**

A. Valuation Date	January 1, 2025 <i>Total</i>	January 1, 2025 <i>Non-Hazardous</i>	January 1, 2025 <i>Hazardous Police</i>	January 1, 2025 <i>Hazardous Fire</i>
B. Actuarial Present Value of All Projected Benefits for				
1. Active Members				
a. Service Retirement Benefits	\$ 537,149,762	\$ 256,169,289	\$ 141,844,119	\$ 139,136,354
b. Vesting Benefits	67,906,163	50,159,073	11,935,877	5,811,213
c. Disability Benefits	23,816,810	3,306,374	12,965,568	7,544,868
d. Preretirement Death Benefits	5,738,970	4,049,455	864,243	825,272
e. Return of Member Contributions	3,429,713	1,994,687	941,044	493,982
f. Total	638,041,418	315,678,878	168,550,851	153,811,689
2. Inactive Members				
a. Service Retirees & Beneficiaries	755,530,590	394,849,712	229,985,387	130,695,491
b. Disability Retirees	59,002,519	6,188,340	32,557,891	20,256,288
c. Terminated Vested Members	20,509,042	13,922,161	3,105,769	3,481,112
d. Total	835,042,151	414,960,213	265,649,047	154,432,891
3. Total for All Members	1,473,083,569	730,639,091	434,199,898	308,244,580
C. Actuarial Accrued (Past Service) Liability	1,231,642,076	622,604,546	360,614,288	248,423,242
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	1,128,934,142	552,054,698	344,329,305	232,550,139
E. Plan Assets				
1. Market Value	1,342,584,640	674,536,786	396,535,201	271,512,653
2. Actuarial Value	1,355,029,043	680,789,060	400,210,682	274,029,301
3. Actuarial Value Excluding Credit Balance	1,314,844,525	661,406,879	387,721,033	265,716,613
F. Actuarial Present Value of Projected Covered Payroll	1,105,193,966	675,202,724	245,287,809	184,703,433
G. Actuarial Present Value of Projected Member Contributions	97,015,343	54,016,218	24,528,781	18,470,344
H. Accumulated Value of Active Member Contributions	70,149,013	36,234,195	17,525,198	16,389,620
I. Unfunded Actuarial Accrued Liability (UAAL) Based on EAN Method = C. - E.3.	(83,202,449)	(38,802,333)	(27,106,745)	(17,293,371)
J. Funded Ratio = E.2. / C.	110.02%	109.35%	110.98%	110.31%
K. Funded Ratio Excluding Credit Balance = E.3. / C.	106.76%	106.23%	107.52%	106.96%



**ACTUARIAL VALUE OF BENEFITS AND ASSETS - BEFORE ASSUMPTION AND METHOD CHANGES**

A. Valuation Date	January 1, 2025 <i>Total</i>	January 1, 2025 <i>Non-Hazardous</i>	January 1, 2025 <i>Hazardous Police</i>	January 1, 2025 <i>Hazardous Fire</i>
B. Actuarial Present Value of All Projected Benefits for				
1. Active Members				
a. Service Retirement Benefits	\$ 524,801,545	\$ 250,302,224	\$ 138,617,568	\$ 135,881,753
b. Vesting Benefits	66,106,502	48,696,097	11,716,424	5,693,981
c. Disability Benefits	23,147,780	3,074,471	12,689,688	7,383,621
d. Preretirement Death Benefits	7,205,888	5,012,442	1,120,310	1,073,136
e. Return of Member Contributions	3,542,060	2,063,634	963,484	514,942
f. Total	624,803,775	309,148,868	165,107,474	150,547,433
2. Inactive Members				
a. Service Retirees & Beneficiaries	744,019,002	392,664,016	224,322,094	127,032,892
b. Disability Retirees	57,642,523	6,099,713	31,857,983	19,684,827
c. Terminated Vested Members	19,960,066	13,508,630	3,035,189	3,416,247
d. Total	821,621,591	412,272,359	259,215,266	150,133,966
3. Total for All Members	1,446,425,366	721,421,227	424,322,740	300,681,399
C. Actuarial Accrued (Past Service) Liability	1,209,800,767	615,651,586	352,119,903	242,029,278
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	1,110,021,418	546,962,176	336,386,917	226,672,325
E. Plan Assets				
1. Market Value	1,342,584,640	674,536,786	396,535,201	271,512,653
2. Actuarial Value	1,355,029,043	680,789,060	400,210,682	274,029,301
3. Actuarial Value Excluding Credit Balance	1,314,844,525	661,406,879	387,721,033	265,716,613
F. Actuarial Present Value of Projected Covered Payroll	1,102,909,927	673,669,593	244,893,595	184,346,739
G. Actuarial Present Value of Projected Member Contributions	96,817,601	53,893,568	24,489,359	18,434,674
H. Accumulated Value of Active Member Contributions	70,149,013	36,234,195	17,525,198	16,389,620
I. Unfunded Actuarial Accrued Liability (UAAL) Based on EAN Method = C. - E.3.	(105,043,758)	(45,755,293)	(35,601,130)	(23,687,335)
J. Funded Ratio = E.2. / C.	112.00%	110.58%	113.66%	113.22%
K. Funded Ratio Excluding Credit Balance = E.3. / C.	108.68%	107.43%	110.11%	109.79%

**ACTUARIAL VALUE OF BENEFITS AND ASSETS - PRIOR YEAR**

A. Valuation Date	January 1, 2024 <i>Total</i>	January 1, 2024 <i>Non-Hazardous</i>	January 1, 2024 <i>Hazardous Police</i>	January 1, 2024 <i>Hazardous Fire</i>
B. Actuarial Present Value of All Projected Benefits for				
1. Active Members				
a. Service Retirement Benefits	\$ 503,299,062	\$ 233,443,503	\$ 136,139,269	\$ 133,716,290
b. Vesting Benefits	60,697,090	43,891,548	10,923,826	5,881,716
c. Disability Benefits	22,612,358	2,818,322	12,252,474	7,541,562
d. Preretirement Death Benefits	6,836,081	4,652,482	1,102,796	1,080,803
e. Return of Member Contributions	3,255,713	1,775,168	938,048	542,497
f. Total	596,700,304	286,581,023	161,356,413	148,762,868
2. Inactive Members				
a. Service Retirees & Beneficiaries	720,324,807	385,218,082	210,000,146	125,106,579
b. Disability Retirees	58,690,790	7,355,451	31,340,710	19,994,629
c. Terminated Vested Members	22,663,248	13,552,980	5,491,640	3,618,628
d. Total	801,678,845	406,126,513	246,832,496	148,719,836
3. Total for All Members	1,398,379,149	692,707,536	408,188,909	297,482,704
C. Actuarial Accrued (Past Service) Liability	1,170,789,378	595,823,946	339,031,943	235,933,489
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	1,073,356,487	530,738,072	324,444,131	218,174,284
E. Plan Assets				
1. Market Value	1,259,795,289	635,755,587	371,085,737	252,953,965
2. Actuarial Value	1,311,236,406	661,715,343	386,238,250	263,282,813
3. Actuarial Value Excluding Credit Balance	1,273,100,381	642,834,088	375,051,840	255,214,453
F. Actuarial Present Value of Projected Covered Payroll	1,042,422,377	614,824,187	234,600,418	192,997,772
G. Actuarial Present Value of Projected Member Contributions	91,934,421	49,185,936	23,448,708	19,299,777
H. Accumulated Value of Active Member Contributions	66,583,287	33,969,704	17,355,402	15,258,181
I. Unfunded Actuarial Accrued Liability (UAAL) Based on EAN Method = C. - E.3.	(102,311,003)	(47,010,142)	(36,019,897)	(19,280,964)
J. Funded Ratio = E.2. / C.	112.00%	111.06%	113.92%	111.59%
K. Funded Ratio Excluding Credit Balance = E.3. / C.	108.74%	107.89%	110.62%	108.17%





<b>CALCULATION OF EMPLOYER NORMAL COST - AFTER ASSUMPTION AND METHOD CHANGES</b> <b>AGGREGATE METHOD</b>				
A. Valuation Date	January 1, 2025	January 1, 2025	January 1, 2025	January 1, 2025
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
B. Actuarial Present Value of Projected Benefits	\$ 1,473,083,569	\$ 730,639,091	\$ 434,199,898	\$ 308,244,580
C. Actuarial Value of Assets Excluding Credit Balance	1,314,844,525	661,406,879	387,721,033	265,716,613
D. Actuarial Present Value of Projected Member Contributions	97,015,343	54,016,218	24,528,781	18,470,344
E. Actuarial Present Value of Projected Employer Normal Costs: B-C-D	61,223,701	15,215,994	21,950,084	24,057,623
F. Actuarial Present Value of Projected Covered Payroll	1,105,193,966	675,202,724	245,287,809	184,703,433
G. Employer Normal Cost Rate: E/F	5.54 %	2.25 %	8.95 %	13.03 %
H. Covered Annual Payroll	119,120,727	74,396,606	24,687,401	20,036,720
I. Employer Normal Cost: G x H	6,494,231	1,673,924	2,209,522	2,610,785
J. Assumed Amount of Administrative Expenses	392,358	197,552	115,733	79,073
K. Total Employer Normal Cost: I+J	6,886,589	1,871,476	2,325,255	2,689,858
L. Employer Normal Cost as % of Covered Payroll	5.78 %	2.52 %	9.42 %	13.42 %

**CALCULATION OF EMPLOYER NORMAL COST - AFTER ASSUMPTION CHANGES**  
**ENTRY AGE NORMAL METHOD**

A. Valuation Date	January 1, 2025	January 1, 2025	January 1, 2025	January 1, 2025
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
B. Normal Cost for				
1. Service Retirement Benefits	\$ 18,726,125	\$ 8,261,766	\$ 5,264,814	\$ 5,199,545
2. Vesting	4,318,904	2,971,671	870,974	476,259
3. Disability Benefits	2,075,590	244,490	1,126,672	704,428
4. Death Benefits	261,459	174,855	40,160	46,444
5. Refund of Contributions	<u>950,677</u>	<u>694,053</u>	<u>158,237</u>	<u>98,387</u>
6. Total for Future Benefits	26,332,755	12,346,835	7,460,857	6,525,063
7. Assumed Amount for Administrative Expenses	<u>392,358</u>	<u>197,552</u>	<u>115,733</u>	<u>79,073</u>
8. Total Normal Cost	26,725,113	12,544,387	7,576,590	6,604,136
C. Expected Member Contributions	10,424,140	5,951,728	2,468,740	2,003,672
D. Employer Normal Cost: B8 - C	16,300,973	6,592,659	5,107,850	4,600,464
E. Employer Normal Cost as % of Covered Payroll	13.68%	8.86%	20.69%	22.96%

**CALCULATION OF EMPLOYER NORMAL COST - BEFORE ASSUMPTION AND METHOD CHANGES  
ENTRY AGE NORMAL METHOD**

A. Valuation Date	January 1, 2025	January 1, 2025	January 1, 2025	January 1, 2025
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
B. Normal Cost for				
1. Service Retirement Benefits	\$ 18,331,932	\$ 8,082,426	\$ 5,159,071	\$ 5,090,435
2. Vesting	4,215,875	2,892,299	856,154	467,422
3. Disability Benefits	2,018,839	225,745	1,103,668	689,426
4. Death Benefits	332,973	219,954	52,354	60,665
5. Refund of Contributions	<u>959,567</u>	<u>699,418</u>	<u>159,971</u>	<u>100,178</u>
6. Total for Future Benefits	25,859,186	12,119,842	7,331,218	6,408,126
7. Assumed Amount for Administrative Expenses	<u>392,358</u>	<u>197,552</u>	<u>115,733</u>	<u>79,073</u>
8. Total Normal Cost	26,251,544	12,317,394	7,446,951	6,487,199
C. Expected Member Contributions	10,424,140	5,951,728	2,468,740	2,003,672
D. Employer Normal Cost: B8 - C	15,827,404	6,365,666	4,978,211	4,483,527
E. Employer Normal Cost as % of Covered Payroll	13.29%	8.56%	20.16%	22.38%

**CALCULATION OF EMPLOYER NORMAL COST - PRIOR YEAR  
ENTRY AGE NORMAL METHOD**

A. Valuation Date	January 1, 2024	January 1, 2024	January 1, 2024	January 1, 2024
	<i>Total</i>	<i>Non-Hazardous</i>	<i>Hazardous Police</i>	<i>Hazardous Fire</i>
B. Normal Cost for				
1. Service Retirement Benefits	\$ 17,657,942	\$ 7,481,716	\$ 5,005,828	\$ 5,170,398
2. Vesting	3,914,959	2,625,437	814,487	475,035
3. Disability Benefits	1,973,738	207,280	1,072,853	693,605
4. Death Benefits	315,174	202,741	51,739	60,694
5. Refund of Contributions	<u>915,093</u>	<u>660,929</u>	<u>154,291</u>	<u>99,873</u>
6. Total for Future Benefits	24,776,906	11,178,103	7,099,198	6,499,605
7. Assumed Amount for Administrative Expenses	<u>363,156</u>	<u>183,716</u>	<u>106,715</u>	<u>72,725</u>
8. Total Normal Cost	25,140,062	11,361,819	7,205,913	6,572,330
C. Expected Member Contributions	9,886,781	5,474,547	2,385,035	2,027,199
D. Employer Normal Cost: B8 - C	15,253,281	5,887,272	4,820,878	4,545,131
E. Employer Normal Cost as % of Covered Payroll	13.55%	8.60%	20.17%	22.42%

Reconciliation of Credit Balance				
	Total	Non-Hazardous	Hazardous Police	Hazardous Fire
Credit Balance at Beginning of Year	\$ 38,136,025	\$ 18,881,255	\$ 11,186,410	\$ 8,068,360
Required Employer Contribution	- 16,232,745	- 6,269,945	- 5,127,235	- 4,835,565
Employer Contribution Made	+ 15,802,396	+ 5,543,589	+ 5,703,357	+ 4,555,450
Interest on Credit Balance	+ 2,478,842	+ 1,227,282	+ 727,117	+ 524,443
Credit Balance at End of Year	40,184,518	19,382,181	12,489,649	8,312,688

# LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL) BEFORE METHOD CHANGE

UAAL Amortization Period and Payments - Non-Hazardous						
Original UAAL			Current UAAL			
Date Established	Source	Amount	Years Remaining	Amount	Payment	
					After Assumption Changes	Before Assumption Changes
1/1/2015	Fresh Start	\$ (2,679,461)	13	\$ (5,237,169)	\$ (571,823)	\$ (571,823)
1/1/2016	(Gain)/Loss	244,325	6	444,591	86,233	86,233
1/1/2016	Assumption Change	(2,200,261)	16	(3,988,824)	(383,442)	(383,442)
1/1/2017	(Gain)/Loss	(9,301,995)	7	(15,733,976)	(2,693,706)	(2,693,706)
1/1/2017	Assumption Change	156,236	17	263,662	24,486	24,486
1/1/2018	(Gain)/Loss	(5,692,965)	8	(8,983,937)	(1,385,444)	(1,385,444)
1/1/2019	(Gain)/Loss	2,983,422	9	4,394,888	619,981	619,981
1/1/2019	Assumption Change	12,955,157	19	19,058,676	1,667,066	1,667,066
1/1/2020	(Gain)/Loss	(611,097)	10	(841,451)	(109,906)	(109,906)
1/1/2020	Assumption Change	5,818,657	20	8,005,768	682,230	682,230
1/1/2021	(Gain)/Loss	(26,810,531)	11	(34,548,806)	(4,219,016)	(4,219,016)
1/1/2021	Assumption Change	(4,671,812)	21	(6,018,324)	(500,755)	(500,755)
1/1/2022	(Gain)/Loss	(32,781,512)	12	(39,631,237)	(4,561,059)	(4,561,059)
1/1/2022	Assumption Change	2,972,002	22	3,592,251	292,410	292,410
1/1/2022	Plan Amendment	2,698,651	14	3,262,322	339,834	339,834
1/1/2023	(Gain)/Loss	10,255,929	13	11,639,342	1,270,847	1,270,847
1/1/2024	(Gain)/Loss	9,540,881	14	10,164,538	1,058,834	1,058,834
1/1/2024	Assumption Change	3,817,214	24	4,066,412	318,431	318,431
1/1/2025	(Gain)/Loss	4,335,981	15	4,335,981	432,999	432,999
1/1/2025	Assumption Change	<u>6,952,960</u>	25	<u>6,952,960</u>	<u>535,224</u>	<u>N/A</u>
		(22,018,219)		(38,802,333)	(7,096,576)	(7,631,800)

UAAL Amortization Period and Payments - Hazardous Police						
Original UAAL			Current UAAL			
Date Established	Source	Amount	Years Remaining	Amount	Payment	
					After Assumption Changes	Before Assumption Changes
1/1/2015	Fresh Start	\$ (1,506,064)	13	\$ (2,662,768)	\$ (290,736)	\$ (290,736)
1/1/2016	(Gain)/Loss	137,330	6	217,693	42,224	42,224
1/1/2016	Assumption Change	(1,236,717)	16	(2,043,919)	(196,480)	(196,480)
1/1/2017	(Gain)/Loss	(5,228,439)	7	(7,768,842)	(1,330,050)	(1,330,050)
1/1/2017	Assumption Change	87,817	17	135,381	12,573	12,573
1/1/2018	(Gain)/Loss	(3,199,886)	8	(4,466,941)	(688,862)	(688,862)
1/1/2019	(Gain)/Loss	1,676,914	9	2,198,095	310,082	310,082
1/1/2019	Assumption Change	7,281,798	19	9,820,367	858,989	858,989
1/1/2020	(Gain)/Loss	(343,483)	10	(422,971)	(55,246)	(55,246)
1/1/2020	Plan Amendment	5,717,584	5	6,796,727	1,535,706	1,535,706
1/1/2020	Assumption Change	3,552,608	20	4,487,654	382,426	382,426
1/1/2021	(Gain)/Loss	(10,424,892)	11	(13,464,601)	(1,644,264)	(1,644,264)
1/1/2021	Assumption Change	(5,894,181)	21	(7,606,138)	(632,869)	(632,869)
1/1/2022	(Gain)/Loss	(20,293,771)	12	(24,558,785)	(2,826,409)	(2,826,409)
1/1/2022	Assumption Change	1,909,879	22	2,310,215	188,052	188,052
1/1/2023	(Gain)/Loss	5,355,386	13	6,081,465	664,008	664,008
1/1/2024	(Gain)/Loss	(3,145,314)	14	(3,351,452)	(349,119)	(349,119)
1/1/2024	Assumption Change	(3,832,711)	24	(4,083,427)	(319,764)	(319,764)
1/1/2025	(Gain)/Loss	2,781,117	15	2,781,117	277,727	277,727
1/1/2025	Assumption Change	8,494,385	25	8,494,385	653,880	N/A
		(18,110,640)		(27,106,745)	(3,408,132)	(4,062,012)

UAAL Amortization Period and Payments - Hazardous Fire						
Original UAAL			Current UAAL			
Date Established	Source	Amount	Years Remaining	Amount	Payment	
					After Assumption Changes	Before Assumption Changes
1/1/2015	Fresh Start	\$ (1,027,124)	13	\$ (2,016,534)	\$ (220,176)	\$ (220,176)
1/1/2016	(Gain)/Loss	93,658	6	171,514	33,267	33,267
1/1/2016	Assumption Change	(843,431)	16	(1,535,295)	(147,587)	(147,587)
1/1/2017	(Gain)/Loss	(3,565,754)	7	(6,067,191)	(1,038,722)	(1,038,722)
1/1/2017	Assumption Change	59,890	17	101,473	9,424	9,424
1/1/2018	(Gain)/Loss	(2,182,297)	8	(3,463,054)	(534,049)	(534,049)
1/1/2019	(Gain)/Loss	1,143,642	9	1,693,597	238,913	238,913
1/1/2019	Assumption Change	4,966,128	19	7,333,722	641,482	641,482
1/1/2020	(Gain)/Loss	(234,253)	10	(324,176)	(42,342)	(42,342)
1/1/2020	Plan Amendment	4,071	5	5,650	1,277	1,277
1/1/2020	Assumption Change	2,356,236	20	3,254,054	277,302	277,302
1/1/2021	(Gain)/Loss	(8,511,064)	11	(10,992,692)	(1,342,401)	(1,342,401)
1/1/2021	Assumption Change	(4,361,137)	21	(5,627,597)	(468,244)	(468,244)
1/1/2022	(Gain)/Loss	(12,467,844)	12	(15,098,913)	(1,737,696)	(1,737,696)
1/1/2022	Assumption Change	1,202,726	22	1,455,608	118,487	118,487
1/1/2022	Plan Amendment	5,694,243	7	6,902,241	1,181,685	1,181,685
1/1/2023	(Gain)/Loss	6,257,592	13	7,110,015	776,311	776,311
1/1/2024	(Gain)/Loss	(2,448,182)	14	(2,609,433)	(271,823)	(271,823)
1/1/2024	Assumption Change	(794,829)	24	(847,023)	(66,328)	(66,328)
1/1/2025	(Gain)/Loss	(3,133,301)	15	(3,133,301)	(312,897)	(312,897)
1/1/2025	Assumption Change	<u>6,393,964</u>	25	<u>6,393,964</u>	<u>492,194</u>	<u>N/A</u>
		(11,397,066)		(17,293,371)	(2,411,923)	(2,904,117)



## ACTUARIAL GAINS AND LOSSES

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

A. Derivation of the Current UAAL	Total	Non-Hazardous	Hazardous Police	Hazardous Fire
1. Last Year's UAAL	\$ (102,311,003)	\$ (47,010,142)	\$ (36,019,897)	\$ (19,280,964)
2. Employer Normal Cost for Contribution Year	15,253,281	5,887,272	4,820,878	4,545,131
3. Last Year's Contributions	16,244,745	6,269,945	5,134,235	4,840,565
4. Interest at the Assumed Rate on:				
a. 1 and 2 for one year	(5,658,752)	(2,672,987)	(2,027,936)	(957,829)
b. 3 from dates paid	66,336	25,472	21,057	19,807
c. a - b	(5,725,088)	(2,698,459)	(2,048,993)	(977,636)
5. This Year's Expected UAAL: 1 + 2 - 3 + 4c	(109,027,555)	(50,091,274)	(38,382,247)	(20,554,034)
6. This Year's Actual UAAL (Before any changes in benefits and assumptions)	(105,043,758)	(45,755,293)	(35,601,130)	(23,687,335)
7. Net Actuarial Gain (Loss): (5) - (6)	(3,983,797)	(4,335,981)	(2,781,117)	3,133,301
8. Gain (Loss) Due to Investments	352,333			
9. Gain (Loss) Due to other sources	(4,336,130)			

Gains (losses) in previous years have been as follows:

<b>Year Ending 12/31</b>	<b>Gain (Loss)</b>	<b>Change in Employer Cost Rate*</b>
2009	\$32,358,262	(4.89) %
2010	2,311,412	(0.37)
2011	(13,721,771)	2.28
2012	(7,015,253)	1.15
2013	62,452,347	(11.02)
2014	34,213,347	(6.01)
2015	(475,313)	0.07 **
2016	18,096,188	(2.51) **
2017	11,075,148	(1.48) **
2018	(5,803,978)	0.75 **
2019	1,188,833	(0.14) **
2020	45,746,487	(5.30) **
2021	65,543,127	(7.43) **
2022	(21,868,907)	2.30 **
2023	(3,947,385)	0.37 **
2024	(3,983,797)	0.36 **

\* Before 2015, Change in Normal Cost Rate.

\*\* Before reflecting Chapter 112.66 of the Florida Statutes. Since the annual payment to amortize the UAAL is less than \$0, the net effect of these gains and losses on the required employer contribution is \$0 or limited after reflecting Chapter 112.66 of the Florida Statutes (the requirement to fund at least the normal cost).

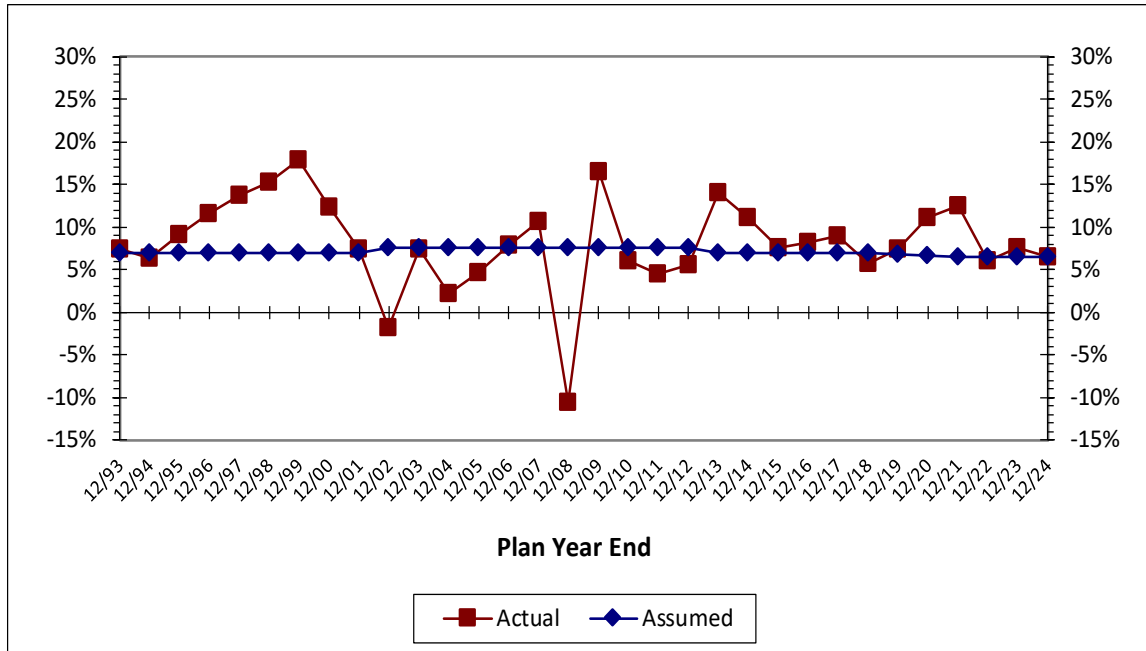
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
12/31/1986	N/A	7.00 %	7.40 %	5.00 %
12/31/1987	N/A	7.00	5.90	5.00
12/31/1988	N/A	7.00	9.10	5.00
12/31/1989	N/A	7.00	8.70	5.00
12/31/1990	N/A	7.00	5.30	5.00
12/31/1991	N/A	7.00	6.10	5.00
12/31/1992	N/A	7.00	6.80	5.00
12/31/1993	7.42 %	7.00	1.20	5.00
12/31/1994	6.28	7.00	4.40	5.00
12/31/1995	9.14	7.00	6.40	5.00
12/31/1996	11.54	7.00	6.70	5.00
12/31/1997	13.74	7.00	5.60	5.00
12/31/1998	15.28	7.00	7.40	5.00
12/31/1999	17.96	7.00	4.20	5.00
12/31/2000	12.42	7.00	5.80	5.00
12/31/2001	7.40	7.00	5.90	5.00
12/31/2002	(1.85)	7.50	5.80	6.00
12/31/2003	7.45	7.50	6.40	6.00
12/31/2004	2.18	7.50	6.38	6.00
12/31/2005	4.58	7.50	5.49	6.00
12/31/2006	7.87	7.50	5.15	6.00
12/31/2007	10.68	7.50	6.62	6.00
12/31/2008	(10.61)	7.50	4.25	6.00
12/31/2009	16.53	7.50	3.29	6.00
12/31/2010	5.98	7.50	1.27	6.00
12/31/2011	4.46	7.50	2.56	6.00
12/31/2012	5.50	7.50	4.48	6.00
12/31/2013	14.04	7.00	3.16	4.07
12/31/2014	11.04	7.00	3.38	4.04
12/31/2015	7.64	7.00	8.65 *	4.09
12/31/2016	8.22	7.00	1.23 *	4.13
12/31/2017	8.89	7.00	7.35	4.16
12/31/2018	5.76	7.00	4.08	4.18
12/31/2019	7.39	6.75	8.84	4.35
12/31/2020	11.10	6.65	6.05	4.30
12/31/2021	12.46	6.55	6.37	4.24
12/31/2022	6.08	6.50	9.16	4.32
12/31/2023	7.56	6.50	8.42	4.39
12/31/2024	6.51	6.50	7.85	5.74
Averages	8.01 %	---	5.70 %	---

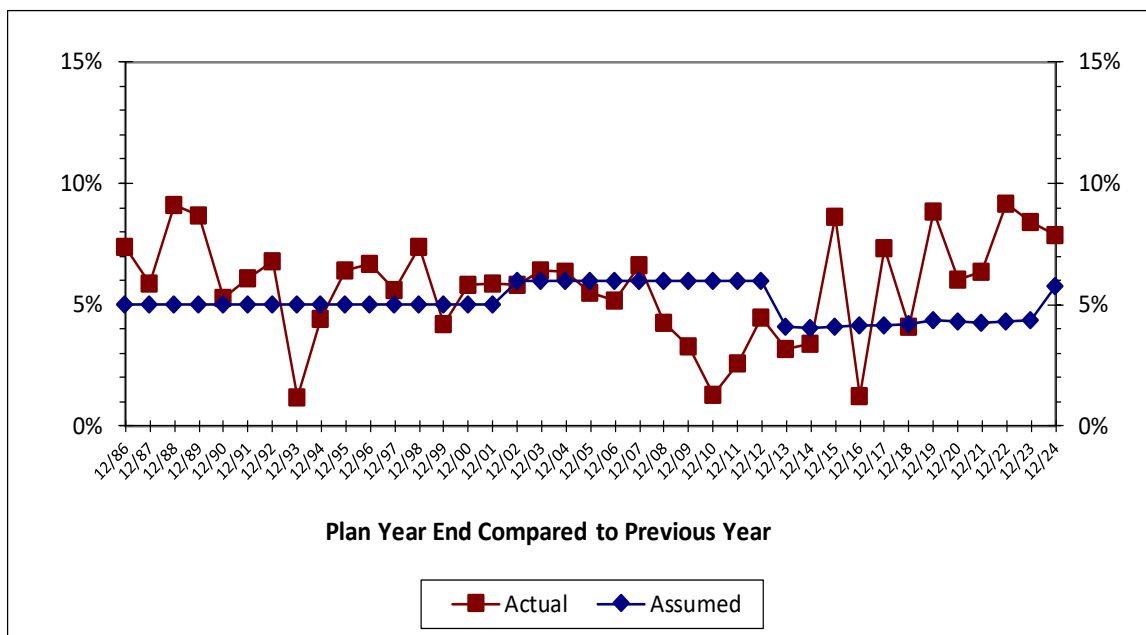
\* Salary for the year ending 12/31/2015 included 27 pay periods rather than 26.

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

## History of Investment Return Based on Actuarial Value of Assets



## History of Salary Increases



**Actual (A) Compared to Expected (E) Decrements  
Among Active Employees**

Year Ended	Number Added During Year		Service 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	
12/31/2009	49	110	54	57	0	6	0	2	10	46	56	93	1,567
12/31/2010	78	137	68	51	2	6	3	2	15	49	64	85	1,508
12/31/2011	84	124	43	49	6	6	0	2	11	64	75	84	1,468
12/31/2012	119	113	51	52	3	6	1	2	18	40	58	81	1,474
12/31/2013	102	98	27	42	2	3	4	2	11	54	65	79	1,478
12/31/2014	135	131	45	51	5	3	2	2	21	58	79	78	1,482
12/31/2015	145	122	43	52	7	3	1	2	18	53	71	82	1,505
12/31/2016	159	144	49	60	4	3	2	3	18	71	89	89	1,520
12/31/2017	164	161	47	59	2	3	2	2	25	85	110	91	1,523
12/31/2018	207	175	45	65	1	3	0	2	27	102	129	92	1,555
12/31/2019	164	148	38	52	3	4	1	2	13	93	106	99	1,571
12/31/2020	105	135	43	52	0	4	0	2	8	84	92	100	1,541
12/31/2021	168	199	55	56	1	4	2	1	18	123	141	92	1,510
12/31/2022	195	199	59	54	4	4	0	1	20	116	136	90	1,506
12/31/2023	237	187	52	55	2	4	3	1	47	83	130	94	1,556
12/31/2024	179	163	40	46	0	3	2	1	21	100	121	118	1,572
12/31/2025				49		3		1				121	
16 Yr Totals *	2290	2346	759	853	42	65	23	29	301	1221	1522	1447	

\* Totals are through current Plan Year only.

Actual (A) Compared to Expected (E) Deaths Among Retirees and Beneficiaries				
Year Ended	Actual During Year		Expected During Year	
	Number	Annual Pensions	Number	Annual Pensions
12/31/2009	12	\$ 142,606	16	\$ 313,189
12/31/2010	12	139,508	18	363,242
12/31/2011	13	220,877	19	416,467
12/31/2012	12	232,755	20	466,010
12/31/2013	20	401,192	20	480,787
12/31/2014	16	275,728	21	510,892
12/31/2015	19	385,405	22	558,603
12/31/2016	20	498,746	25	708,907
12/31/2017	15	288,110	26	753,482
12/31/2018	25	762,324	28	831,241
12/31/2019	20	566,781	28	885,857
12/31/2020	27	921,472	29	949,503
12/31/2021	25	781,255	32	1,073,271
12/31/2022	37 (18 with continuing beneficiaries)	760,803	34	1,160,759
12/31/2023	30 (12 with continuing beneficiaries)	602,465	36	1,270,428
12/31/2024	44 (18 with continuing beneficiaries)	746,686	38	1,395,938
12/31/2025			35	1,330,967

RECENT HISTORY OF VALUATION RESULTS									
Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (Entry Age)	Unfunded Actuarial Liability (Entry Age)*	Funded Ratio	Employer Normal Cost*	
	Active Members	Inactive Members						Amount	% of Payroll
1/1/07	1,692	819	\$ 79,385,090	\$ 559,830,590	N/A	N/A	N/A	\$ 9,192,407	11.58 %
1/1/08	1,641	878	80,371,617	610,979,087	N/A	N/A	N/A	6,920,400	8.61
1/1/09	1,628	903	82,104,837	536,834,473	N/A	N/A	N/A	20,005,238	24.37
1/1/10	1,567	955	80,443,199	618,444,906	\$ 647,167,565	\$ 28,722,659	95.6 %	15,879,628	19.74
1/1/11	1,508	1,024	76,505,599	646,956,800	672,786,812	25,830,012	96.2	15,461,725	20.21
1/1/12	1,468	1,072	74,765,020	664,087,199	702,438,432	38,351,233	94.5	17,064,100	22.82
1/1/13	1,474	1,127	74,422,344	688,731,221	774,749,811	86,018,590	88.9	12,845,501	17.26
1/1/14	1,478	1,144	74,254,159	772,411,068	795,927,127	23,516,059	97.0	4,626,039	6.23
1/1/15	1,482	1,194	75,078,542	829,486,793	824,274,144	(5,212,649)	100.6	8,194,115	10.91
1/1/16	1,505	1,237	80,250,993	866,598,975	857,177,619	(9,421,356)	101.1	8,358,975	10.42
1/1/17	1,520	1,278	79,276,100	908,229,246	880,316,652	(27,912,594)	103.2	8,092,922	10.21
1/1/18	1,523	1,334	82,317,307	957,314,542	916,334,666	(40,979,876)	104.5	8,236,726	10.01
1/1/19	1,555	1,374	84,608,940	978,492,240	965,611,907	(12,880,333)	101.3	9,106,282	10.76
1/1/20	1,571	1,401	90,594,113	1,015,277,332	1,017,746,535	2,469,203	99.8	10,463,285	11.55
1/1/21	1,541	1,422	92,726,419	1,093,182,410	1,034,718,990	(58,463,420)	105.7	10,711,397	11.55
1/1/22	1,510	1,469	94,070,686	1,190,146,409	1,076,740,942	(113,405,467)	110.5	12,017,928	12.78
1/1/23	1,506	1,529	101,042,598	1,222,735,789	1,123,775,534	(98,960,255)	108.8	12,723,459	12.59
1/1/24	1,556	1,587	112,602,359	1,273,100,381	1,170,789,378	(102,311,003)	108.7	15,253,281	13.55
1/1/25	1,572	1,614	119,120,727	1,314,844,525	1,231,642,076	(83,202,449)	106.8	6,886,589	5.78

*\* Starting with the January 1, 2015 valuation, the Credit Balance is excluded from the Actuarial Value of Assets. For the January 1, 2015 through the January 1, 2024 valuations, the Employer Normal Cost is calculated under the Entry Age Normal Method.*

Results before January 1, 2010 are from the January 1, 2009 Report prepared by PricewaterhouseCoopers.



RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS										
Valuation Date	End of Year To Which Valuation Applies	Required Contributions								
		Employer & State		Estimated State		Net Employer		Actual Contributions		
		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll	Employer	State	Total
1/1/07	9/30/08	\$ 12,532,399	15.79 %	\$ 12,000	0.02 %	\$ 12,520,399	15.77 %	\$ 12,520,399	\$ 12,000	\$ 12,532,399
1/1/08	9/30/09	10,086,978	12.55	12,000	0.01	10,074,978	12.54	10,074,978	12,000	10,086,978
1/1/09	9/30/10	23,960,586	29.18	12,000	0.01	23,948,586	29.17	23,948,586	12,000	23,960,586
1/1/10	9/30/11	19,373,992	24.08	12,000	0.01	19,361,992	24.07	19,361,992	12,000	19,373,992
1/1/11	9/30/12	18,898,567	24.70	12,000	0.01	18,886,567	24.69	18,886,567	12,000	18,898,567
1/1/12	9/30/13	20,925,720	27.99	12,000	0.02	20,913,720	27.97	20,913,720	12,000	20,925,720
1/1/13	9/30/14	19,608,078	26.35	12,000	0.02	19,596,078	26.33	19,596,078	12,000	19,608,078
1/1/14	9/30/15	10,803,098	14.55	12,000	0.02	10,791,098	14.53	10,791,098	12,000	10,803,098
1/1/15	9/30/16	8,767,703	11.68	12,000	0.02	8,755,703	11.66	8,755,703	12,000	8,767,703
1/1/16	9/30/17	8,944,103	11.15	12,000	0.02	8,932,103	11.13	8,932,103	12,000	8,944,103
1/1/17	9/30/18	8,659,427	10.92	12,000	0.01	8,647,427	10.91	8,647,427	12,000	8,659,427
1/1/18	9/30/19	8,813,297	10.71	12,000	0.02	8,801,297	10.69	8,801,297	12,000	8,813,297
1/1/19	9/30/20	9,720,956	11.49	12,000	0.01	9,708,956	11.48	9,708,956	12,000	9,720,956
1/1/20	9/30/21	11,534,013	12.73	12,000	0.01	11,522,013	12.72	11,522,013	12,000	11,534,013
1/1/21	9/30/22	11,412,994	12.31	12,000	0.01	11,400,994	12.30	11,400,994	12,000	11,412,994
1/1/22	9/30/23	12,799,094	13.61	12,000	0.02	12,787,094	13.59	12,787,094	12,000	12,799,094
1/1/23	9/30/24	13,550,484	13.41	12,000	0.01	13,538,484	13.40	13,538,484	12,000	13,550,484
1/1/24	9/30/25	16,244,745	14.43	12,000	0.01	16,232,745	14.42	16,232,745	12,000	16,244,745
1/1/25	9/30/26	7,334,218	6.16	12,000	0.01	7,322,218	6.15	---	---	---

Results before January 1, 2010 are from the January 1, 2009 Report prepared by PricewaterhouseCoopers.



# ACTUARIAL ASSUMPTIONS AND COST METHOD

## 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 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.

**Actuarial Value of Assets** - The Actuarial Value of Assets phase in the difference between the expected and actual return on market value of assets at the rate of 20% per year. 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. Both the economic and decrement assumptions were established following the Experience Investigation for the Five Years Ended December 31, 2022, dated September 29, 2023. The mortality assumption is mandated by Chapter 112.63, Florida Statutes.

## Economic Assumptions

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

The **Inflation Rate** assumed in this valuation is 2.40% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services. This assumption was changed this year (based on the results of a 5-year experience study) from 2.25%.

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 4.10%.

**The rate of salary increase** used for individual members can be seen in the tables below. Part of the assumption is for merit and/or seniority increases and productivity increases, and 2.40% recognizes inflation. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

**% Increase in Salary - Firefighters**

<b>Years of Service</b>	<b>Merit and Seniority</b>	<b>Inflation</b>	<b>Total Increase</b>
Under 5	5.35%	2.40%	7.75%
5 - 14	4.00%	2.40%	6.40%
15 - 19	2.85%	2.40%	5.25%
20 & Over	2.00%	2.40%	4.40%

**% Increase in Salary - Police Officers**

<b>Years of Service</b>	<b>Merit and Seniority</b>	<b>Inflation</b>	<b>Total Increase</b>
Under 5	6.60%	2.40%	9.00%
5 - 9	3.85%	2.40%	6.25%
10 - 14	2.60%	2.40%	5.00%
15 & Over	1.35%	2.40%	3.75%

**% Increase in Salary - Non-Hazardous Duty**

<b>Years of Service</b>	<b>Merit and Seniority</b>	<b>Inflation</b>	<b>Total Increase</b>
Under 2	5.60%	2.40%	8.00%
2 - 9	3.60%	2.40%	6.00%
10 - 14	3.35%	2.40%	5.75%
15 - 19	2.60%	2.40%	5.00%
20 and Higher	1.10%	2.40%	3.50%

## Demographic Assumptions

**The mortality tables** used in the valuation for Hazardous Duty members are based on the PUB-2010 Benefits Weighted Mortality Tables described below, with mortality improvements projected for all lives to all future years after 2010 using Scale MP-2021.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Benefits Weighted Safety Employee Female Table	Benefits Weighted Safety Healthy Retiree Female Table
Male Healthy	Benefits Weighted Safety Employee Male Table, set forward 1 year	Benefits Weighted Safety Healthy Retiree Male Table, set forward 1 year
Female Disabled	N/A	Headcount Weighted General Disabled Retiree Female Table, set forward 1 year
Male Disabled	N/A	Headcount Weighted General Disabled Retiree Male Table

These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2024 FRS Actuarial Valuation Report. Florida Statutes Chapter 112.63(1)(f) mandates the use of the same mortality tables used by the FRS in either of its two most recently published actuarial valuation reports.

The following table presents 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.

### FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.20 %	0.13 %	34.83	37.81
55	0.32	0.25	29.78	32.70
60	0.57	0.45	24.92	27.78
65	0.98	0.72	20.34	23.11
70	1.61	1.15	16.10	18.70
75	2.77	1.97	12.26	14.61
80	5.02	3.53	8.93	10.98

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. All Police and 90% of Firefighters' deaths before retirement are assumed to be non-service connected.

### FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.12 %	0.08 %	37.31	40.61
55	0.18	0.12	32.21	35.50
60	0.29	0.17	27.20	30.44
65	0.46	0.21	22.32	25.42
70	0.79	0.39	17.61	20.48
75	1.41	0.77	13.13	15.70
80	5.02	1.60	8.93	11.19

The following table presents disabled post-retirement mortality rates and life expectancies at illustrative ages.

### FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.61 %	1.38 %	25.55	28.20
55	2.09	1.73	22.07	24.57
60	2.73	2.14	18.92	21.18
65	3.36	2.41	16.06	17.92
70	3.96	2.88	13.35	14.66
75	4.99	4.01	10.70	11.51
80	7.06	6.23	8.23	8.71

**The mortality tables** used in the valuation for Non-Hazardous Duty members are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected for all lives to all future years after 2010 using Scale MP-2021.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Headcount Weighted General Employee Female Table	Headcount Weighted General Healthy Retiree Female Table
Male Healthy	Headcount Weighted General Employee Male Table, set back 1 year	Headcount Weighted General Healthy Retiree Male Table, set back 1 year
Female Disabled	N/A	Headcount Weighted General Disabled Retiree Female Table, set forward 4 years
Male Disabled	N/A	Headcount Weighted General Disabled Retiree Male Table, set forward 4 years

These are the same rates used for Regular Class members (other than K-12 School Instructional Personnel) of the Florida Retirement System (FRS) in the July 1, 2024 FRS Actuarial Valuation Report. 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 table presents 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.

#### FRS Healthy Post-Retirement Mortality for Non-Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.15 %	0.35 %	35.11	37.77
55	0.57	0.39	30.36	33.00
60	0.77	0.47	25.83	28.25
65	1.03	0.64	21.46	23.58
70	1.50	1.00	17.28	19.09
75	2.43	1.72	13.40	14.88
80	4.22	3.16	9.97	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. All deaths before retirement are assumed to be non-service connected.

#### **FRS Healthy Pre-Retirement Mortality for Non-Special Risk Class Members**

<b>Sample Attained Ages (in 2025)</b>	<b>Probability of Dying Next Year</b>		<b>Future Life Expectancy (years)</b>	
	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>
50	0.15 %	0.09 %	38.57	40.50
55	0.23	0.14	33.56	35.40
60	0.35	0.21	28.66	30.38
65	0.50	0.31	23.89	25.45
70	0.68	0.45	19.23	20.61
75	1.01	0.74	14.67	15.89
80	1.62	1.25	10.22	11.30

The following table presents disabled post-retirement mortality rates and life expectancies at illustrative ages.

#### **FRS Disabled Mortality for Non-Special Risk Class Members**

<b>Sample Attained Ages (in 2025)</b>	<b>Probability of Dying Next Year</b>		<b>Future Life Expectancy (years)</b>	
	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>
50	2.01 %	1.52 %	22.86	26.19
55	2.46	1.90	19.60	22.60
60	3.24	2.39	16.55	19.24
65	4.09	2.80	13.84	16.04
70	4.91	3.50	11.29	12.90
75	6.53	5.07	8.84	9.94
80	9.55	8.08	6.66	7.40

***The rates of retirement*** used to measure the probability of eligible members retiring under normal and early retirement eligibility during the next year were as follows:

#### Firefighters Retirement

Years of Service	Age	Probability of Retirement
10 - 19	50 - 54	5 %
	55 - 59	15
	60 & Over	40
20 - 24	Under 59	15
	60 - 64	40
	65 & Over	100
25 - 29	Under 55	15
	55 - 59	35
	60 - 64	40
	65 & Over	100
30 & Over		100

#### Police Officers Retirement

Years of Service	Age	Probability of Retirement
10 - 19	50 - 54	5 %
	55 - 59	8
	60 - 64	20
	65 & Over	100
20 - 29	Under 50	12
	50 - 59	20
	60 - 64	40
	65 & Over	100
30 - 34	Under 55	20
	55 - 59	30
	60 & Over	100
35 & Over		100

### Non-Hazardous Duty Retirement

Years of Service	Age	Probability of Retirement
5 - 9	65 - 74	20 %
	75 & Over	100
10 - 19	65 - 74	30
	75 & Over	100
20 - 29	55 - 59	20
	60 - 64	15
	65 - 69	30
	70 & Over	100
30 & Over	Under 55	30
	55 - 64	20
	65 - 69	50
	70 & Over	100



***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 separating from employment prior to becoming eligible for retirement.

Firefighter Withdrawal - Males			Firefighter Withdrawal - Females		
Years of Service	Age	% of Active Members Separating Within Next Year	Years of Service	Age	% of Active Members Separating Within Next Year
Under 2	Under 30	8.0 %	All Years	Under 40	5.0 %
	30 & Over	4.0		40 & Over	2.0
2 - 4	Under 30	5.0			
	30 & Over	3.0			
5 & Over	Under 30	8.0			
	30 & Over	1.8			
Police Officer Withdrawal - Males			Police Officer Withdrawal - Females		
Years of Service	Age	% of Active Members Separating Within Next Year	Years of Service	Age	% of Active Members Separating Within Next Year
Under 3	Under 30	7.5 %	Under 2	All Ages	14.0 %
	30 & Over	4.0			
3 - 4	Under 30	5.5	2 - 3	All Ages	6.0
	30 & Over	3.5	4 & Over	All Ages	3.9
5 & Over	Under 30	3.5			
	30 & Over	2.6			
Non-Hazardous Duty Withdrawal - Males			Non-Hazardous Duty Withdrawal - Females		
Years of Service	Age	% of Active Members Separating Within Next Year	Years of Service	Age	% of Active Members Separating Within Next Year
Under 1	All Ages	20.0 %	Under 1	Under 40	25.0 %
				40 & Over	12.5
1 - 2	All Ages	18.0	1 - 2	All Ages	17.0
3 - 4	All Ages	12.0	3 - 4	All Ages	12.0
5 - 9	Under 35	9.0	5 - 9	Under 40	9.0
	35 - 44	6.0		40 - 54	7.0
	45 - 54	5.0		55 - 59	4.0
	55 & Over	3.5		60 & Over	3.0
10 & Over	Under 35	5.0	10 & Over	Under 45	6.0
	35 - 44	3.3		45 - 54	3.5
	45 & Over	3.1		55 & Over	3.0



**Rates of disability** among active members (100% of disabilities are assumed to be service-connected).

<b>Firefighter Duty Disability</b>			
<b>Sample</b>	<b>% of Active Members Becoming Disabled Within Next Year</b>		
	<b>Ages</b>	<b>Males</b>	<b>Females</b>
	20	0.22 %	0.22 %
	25	0.22	0.22
	30	0.22	0.22
	35	0.26	0.26
	40	0.40	0.40
	45	0.52	0.52
	50	0.52	0.52
	55	0.52	0.52
	60	0.68	0.68
	65	0.88	0.88
	70	1.20	1.20

<b>Police Officer Duty Disability</b>			
<b>Sample</b>	<b>% of Active Members Becoming Disabled Within Next Year</b>		
	<b>Ages</b>	<b>Males</b>	<b>Females</b>
	20	0.30 %	0.30 %
	25	0.30	0.30
	30	0.30	0.30
	35	0.35	0.35
	40	0.52	0.52
	45	0.72	0.72
	50	0.72	0.72
	55	0.72	0.72
	60	0.87	0.87
	65	1.10	1.10
	70	1.50	1.50

Non-Hazardous Duty Disability		
Sample Ages	% of Active Members Becoming Disabled Within Next Year	
	Males	Females
20	0.001 %	0.001 %
25	0.011	0.011
30	0.011	0.011
35	0.011	0.011
40	0.021	0.021
45	0.041	0.041
50	0.082	0.082
55	0.165	0.165
60	0.216	0.216
65	0.041	0.041
70	0.041	0.041

### ***Changes Since Prior Valuation***

The mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation. Florida Statutes Chapter 112.63 mandates that local municipal pension plans use the mortality rates in either of the last two published FRS valuation reports.

Additionally, as of January 1, 2025, the Board of Trustees has elected to change the funding method from the Entry Age Normal Cost Method to the Aggregate Cost Method.

## Miscellaneous and Technical Assumptions

<b><i>Administrative &amp; Investment Expenses</i></b>	The investment return assumption is intended to be the net return after investment expenses. Annual administrative expenses are assumed to be equal to the administrative expenses of the previous year. Assumed administrative expenses are added to the Normal Cost.
<b><i>Benefit Service</i></b>	Exact fractional service is used to determine the amount of benefit payable.
<b><i>Cost of Living Increases</i></b>	The adjustment is 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.
<b><i>Decrement Operation</i></b>	Disability and mortality decrements operate during retirement eligibility.
<b><i>Decrement Timing</i></b>	Decrement of all types are assumed to occur at the beginning of the year.
<b><i>Eligibility Testing</i></b>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<b><i>Forfeitures</i></b>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<b><i>Incidence of Contributions</i></b>	Employer contributions are assumed to be made in equal installments during the first two quarters of the fiscal year. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.

***Marriage Assumption***

75% of males and 65% of females are assumed to be married for purposes of death-in-service benefits and to determine the normal form of benefit when applicable. Male spouses are assumed to be two years older than female spouses for all active members and for members who became inactive before January 1, 2015. For members who became inactive on or after January 1, 2015, spouses ages are based on the beneficiary dates of birth provided by the Plan Administrator.

***Normal Form of Benefit***

The normal form of benefit is a life annuity for non-grandfathered non-hazardous duty members. For all other members, the normal form of benefit is a life annuity that includes a survivor benefit where after the participant's death, 100% is payable to the spouse for five years, after which the benefit is reduced to 50%.

***Pay Increase Timing***

End of fiscal year. This is equivalent to assuming that reported pays represent the annual rate of pay on the valuation date. The pay used for the valuation is equal to the greater of the actual pay for the plan year increased by the salary scale assumption rate (which varies by years of service) and the annual rate of pay on the valuation date.

***Service Credit Accruals***

It is assumed that members accrue one year of service credit per year.

## GLOSSARY

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

<b><i>Actuarially Determined Contribution (ADC)</i></b>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.
<b><i>Amortization Method</i></b>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<b><i>Amortization Payment</i></b>	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<b><i>Amortization Period</i></b>	The period used in calculating the Amortization Payment.
<b><i>Closed Amortization Period</i></b>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<b><i>Employer Normal Cost</i></b>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<b><i>Equivalent Single Amortization Period</i></b>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<b><i>Experience Gain/Loss</i></b>	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
<b><i>Funded Ratio</i></b>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<b><i>Normal Cost</i></b>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.

<b><i>Open Amortization Period</i></b>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<b><i>Unfunded Actuarial Accrued Liability</i></b>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<b><i>Valuation Date</i></b>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.



## SECTION C

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### PENSION FUND INFORMATION

### Statement of Plan Assets at Market Value

Item	December 31	
	2024	2023
A. Cash and Cash Equivalents (Operating Cash)	\$ -	\$ -
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	9,100,000	6,752,882
3. Investment Income and Other Receivables	6,303,880	11,544,460
4. Total Receivables	\$ 15,403,880	\$ 18,297,342
C. Investments		
1. Short-Term Investments	\$ 30,438,354	\$ 29,447,419
2. Domestic Equities	634,463,560	527,418,800
3. International Equities	124,824,791	163,783,759
4. Domestic Fixed Income	342,450,925	318,494,562
5. International Fixed Income	-	-
6. Real Estate	111,596,432	120,364,386
7. Infrastructure	99,234,724	93,965,209
8. Private Equity	-	-
9. Total Investments	\$ 1,343,008,786	\$ 1,253,474,135
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(15,828,026)	(11,976,188)
3. Total Liabilities	\$ (15,828,026)	\$ (11,976,188)
E. Total Market Value of Assets Available for Benefits	\$ 1,342,584,640	\$ 1,259,795,289
F. Allocation of Investments		
1. Short-Term Investments	2.27%	2.35%
2. Domestic Equities	47.24%	42.08%
3. International Equities	9.29%	13.07%
4. Domestic Fixed Income	25.50%	25.41%
5. International Fixed Income	0.00%	0.00%
6. Real Estate	8.31%	9.60%
7. Infrastructure	7.39%	7.49%
8. Private Equity	0.00%	0.00%
9. Total Investments	100.00%	100.00%

### Reconciliation of Plan Assets

Item	December 31	
	2024	2023
A. Market Value of Assets at Beginning of Year	\$ 1,259,795,289	\$ 1,146,071,970
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 10,046,786	\$ 8,994,031
b. Employer Contributions	15,802,396	13,719,333
c. State Contributions	12,000	12,000
d. Total	\$ 25,861,182	\$ 22,725,364
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 22,268,391	\$ 21,082,916
b. Net Realized Gains/(Losses)	52,770,107	18,611,507
c. Net Unrealized Gains/(Losses)	55,089,532	121,717,037
d. Investment Expenses	(7,126,992)	(6,952,122)
e. Net Investment Income	\$ 123,001,038	\$ 154,459,338
3. Benefits and Refunds		
a. Refunds	\$ (1,461,813)	\$ (1,431,122)
b. Regular Monthly Benefits	(62,340,163)	(59,842,370)
c. Partial Lump-Sum Benefits Paid	(1,878,535)	(1,824,735)
d. Total	\$ (65,680,511)	\$ (63,098,227)
4. Administrative and Miscellaneous Expenses	\$ (392,358)	\$ (363,156)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 1,342,584,640	\$ 1,259,795,289

**Development of Actuarial Value of Assets**

<b>Valuation Date - December 31</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
A. Actuarial Value of Assets Beginning of Year	\$ 1,258,374,452	\$ 1,311,236,406				
B. Market Value End of Year	1,259,795,289	1,342,584,640				
C. Market Value Beginning of Year	1,146,071,970	1,259,795,289				
D. Non-Investment/Administrative Net Cash Flow	(40,736,019)	(40,211,687)				
E. Investment Income						
E1. Actual Market Total: B-C-D	154,459,338	123,001,038				
E2. Assumed Rate of Return	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
E3. Assumed Amount of Return	72,951,505	80,308,318				
E4. Amount Subject to Phase-In: E1-E3	81,507,833	42,692,720				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	16,301,567	8,538,544				
F2. First Prior Year	(55,607,034)	16,301,567	8,538,544			
F3. Second Prior Year	15,710,790	(55,607,034)	16,301,567	8,538,544		
F4. Third Prior Year	18,752,137	15,710,790	(55,607,034)	16,301,567	8,538,544	
F5. Fourth Prior Year	25,489,008	18,752,139	15,710,791	(55,607,035)	16,301,565	8,538,544
F6. Total Phase-Ins	20,646,468	3,696,006	(15,056,132)	(30,766,924)	24,840,109	8,538,544
<b>G. Actuarial Value of Assets End of Year</b>						
G1. Preliminary Actuarial Value of Assets	\$ 1,311,236,406	\$ 1,355,029,043				
G2. Upper Corridor Limit: 120%*B	\$ 1,511,754,347	\$ 1,611,101,568				
G3. Lower Corridor Limit: 80%*B	\$ 1,007,836,231	\$ 1,074,067,712				
G4. Funding Value End of Year	\$ 1,311,236,406	\$ 1,355,029,043				
G5. Credit Balance	\$ 38,136,025	\$ 40,184,518				
G6. Final Actuarial Value of Assets	\$ 1,273,100,381	\$ 1,314,844,525				
H. Recognized Investment Earnings	\$ 93,597,973	\$ 84,004,324				
I. Difference between Market & Actuarial Value	\$ (51,441,117)	\$ (12,444,403)				
<b>J. Actuarial Rate of Return</b>	7.56%	6.51%				
<b>K. Market Value Rate of Return</b>	13.72%	9.92%				
<b>L. Ratio of Actuarial Value of Assets to Market Value</b>	104.08%	100.93%				

The Actuarial Value of Assets recognizes assumed investment return (line E3) fully each year. Differences between actual and assumed investment income (Line E4) are phased-in over a closed 5-year period. 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 the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value. If assumed rates are exactly realized for 5 consecutive years, Actuarial Value of Assets will become equal to Market Value.

**Allocation of Plan Assets by Group**

<b>Item</b>	<b>Total</b>	<b>Non-Hazardous</b>	<b>Hazardous Police</b>	<b>Hazardous Fire</b>
A. Market Value of Assets as of January 1, 2024	\$ 1,259,795,289	\$ 635,755,587	\$ 371,085,737	\$ 252,953,965
B. Contributions (All)	25,861,182	11,257,943	8,133,293	6,469,946
C. Net Investment Return	123,001,038	61,930,743	36,281,471	24,788,824
D. Benefit Payments (All)	65,680,511	34,209,935	18,849,567	12,621,009
E. Administrative Expenses	392,358	197,552	115,733	79,073
F. Market Value of Assets as of January 1, 2025	1,342,584,640	674,536,786	396,535,201	271,512,653
G. Actuarial Value of Assets as of January 1, 2025	1,355,029,043	680,789,060	400,210,682	274,029,301
H. Actuarial Value of Assets Less Credit Balance	1,314,844,525	661,406,879	387,721,033	265,716,613

### Investment Rate of Return

Plan Year Ending December 31	Market*	Actuarial*
1986	13.21 %	N/A
1987	10.78	N/A
1988	9.12	N/A
1989	20.84	N/A
1990	6.21	N/A
1991	28.52	N/A
1992	6.49	N/A
1993	9.29	7.42 %
1994	0.89	6.28
1995	23.36	9.14
1996	14.80	11.54
1997	17.49	13.74
1998	16.74	15.28
1999	18.61	17.96
2000	(3.43)	12.42
2001	(5.16)	7.40
2002	(8.83)	(1.85)
2003	20.08	7.45
2004	9.73	2.18
2005	6.67	4.58
2006	11.80	7.87
2007	7.29	10.68
2008	(27.01)	(10.61)
2009	30.93	16.53
2010	17.50	5.98
2011	(0.32)	4.46
2012	13.92	5.50
2013	16.90	14.04
2014	7.99	11.04
2015	(0.28)	7.64
2016	6.70	8.22
2017	16.01	8.89
2018	(2.48)	5.76
2019	20.20	7.39
2020	15.12	11.10
2021	12.90	12.46
2022	(14.02)	6.08
2023	13.72	7.56
2024	9.92	6.51
<b>Average returns:</b>		
Last five years:	6.91 %	8.71 %
Last ten years:	7.29 %	8.14 %
All years:	8.92 %	8.01 %

*\*Before investment expenses prior to 2013.*

The above rates are based on the retirement system's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.



## SECTION D

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### FINANCIAL ACCOUNTING INFORMATION

**FASB NO. 35 INFORMATION**

A. Valuation Date	January 1, 2025	January 1, 2024
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 814,533,109	\$ 779,015,597
b. Terminated Vested Members	20,509,042	22,663,248
c. Other Members	271,840,213	250,492,308
d. Total	<u>1,106,882,364</u>	<u>1,052,171,153</u>
2. Non-Vested Benefits	22,051,778	21,185,334
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	1,128,934,142	1,073,356,487
4. Accumulated Contributions of Active Members	70,149,013	66,583,287
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	1,073,356,487	1,043,838,470
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	18,912,724	(8,454,351)
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	102,345,442	101,070,595
d. Benefits Paid	<u>(65,680,511)</u>	<u>(63,098,227)</u>
e. Net Increase	55,577,655	29,518,017
3. Total Value at End of Period	1,128,934,142	1,073,356,487
D. Market Value of Assets	1,342,584,640	1,259,795,289
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		



## SECTION E

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### MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 1/1/2024 To 1/1/2025	From 1/1/2023 To 1/1/2024
<b>A. Active Members</b>		
1. Number Included in Last Valuation	1,556	1,506
2. New Members Included in Current Valuation	179	233
3. Non-Vested Employment Terminations	(100)	(83)
4. Vested Employment Terminations	(21)	(47)
5. Service Retirements	(40)	(52)
6. Disability Retirements	0	(2)
7. Deaths	(2)	(3)
8. Rehired Members/Data Corrections	0	4
9. Number Included in This Valuation	1,572	1,556
<b>B. Terminated Vested Members</b>		
1. Number Included in Last Valuation	91	82
2. Additions from Active Members	21	47
3. Lump Sum Payments/Refund of Contributions	(10)	(25)
4. Payments Commenced	(12)	(11)
5. Deaths	1	0
6. Conversion to Disability/Rehired Members	0	(1)
7. Data Corrections	0	(1)
8. Number Included in This Valuation	91	91
<b>C. Service Retirees, Disability Retirees and Beneficiaries</b>		
1. Number Included in Last Valuation	1,496	1,447
2. Additions from Active Members	40	54
3. Additions from Terminated Vested Members	12	11
4. Deaths Resulting in No Further Payments	(24)	(17)
5. Deaths Resulting in New Survivor Benefits	0	3
6. End of Certain Period - No Further Payments	(1)	(1)
7. Data Correction/Waiver of Benefits	0	(1)
8. Number Included in This Valuation	1,523	1,496

## ACTIVE PARTICIPANT DISTRIBUTION ALL ACTIVE MEMBERS

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+	
15-19 NO.	2	1	0	0	0	0	0	0	0	0	0	0	3
TOT PAY	80,671	38,036	0	0	0	0	0	0	0	0	0	0	118,707
AVG PAY	40,336	38,036	0	0	0	0	0	0	0	0	0	0	39,569
20-24 NO.	26	29	13	4	0	0	0	0	0	0	0	0	72
TOT PAY	1,239,689	1,554,393	697,370	257,440	0	0	0	0	0	0	0	0	3,748,892
AVG PAY	47,680	53,600	53,644	64,360	0	0	0	0	0	0	0	0	52,068
25-29 NO.	44	49	33	21	12	13	0	0	0	0	0	0	172
TOT PAY	2,298,636	2,835,003	2,128,579	1,473,327	890,714	943,805	0	0	0	0	0	0	10,570,064
AVG PAY	52,242	57,857	64,502	70,158	74,226	72,600	0	0	0	0	0	0	61,454
30-34 NO.	20	32	40	20	10	85	17	0	0	0	0	0	224
TOT PAY	1,016,311	2,081,882	2,528,424	1,427,136	653,477	6,815,936	1,387,832	0	0	0	0	0	15,910,998
AVG PAY	50,816	65,059	63,211	71,357	65,348	80,187	81,637	0	0	0	0	0	71,031
35-39 NO.	26	18	21	14	13	62	35	20	1	0	0	0	210
TOT PAY	1,467,467	1,094,282	1,292,044	990,633	816,427	4,861,662	2,989,407	2,088,397	110,988	0	0	0	15,711,307
AVG PAY	56,441	60,793	61,526	70,760	62,802	78,414	85,412	104,420	110,988	0	0	0	74,816
40-44 NO.	9	15	13	6	6	49	26	48	17	0	0	0	189
TOT PAY	415,402	859,338	699,512	419,325	368,019	3,874,104	2,496,428	4,807,229	1,666,809	0	0	0	15,606,166
AVG PAY	46,156	57,289	53,809	69,888	61,336	79,063	96,016	100,151	98,048	0	0	0	82,572
45-49 NO.	18	12	9	6	4	27	27	38	26	7	0	0	174
TOT PAY	958,825	665,070	515,566	354,482	252,567	1,958,841	2,261,231	4,172,527	2,778,618	762,335	0	0	14,680,062
AVG PAY	53,268	55,422	57,285	59,080	63,142	72,550	83,749	109,803	106,870	108,905	0	0	84,368
50-54 NO.	13	14	9	7	2	34	25	32	42	26	2	0	206
TOT PAY	581,101	758,155	529,558	497,918	110,536	2,559,391	1,901,021	2,894,057	4,309,649	2,987,428	238,713	0	17,367,527
AVG PAY	44,700	54,154	58,840	71,131	55,268	75,276	76,041	90,439	102,611	114,901	119,356	0	84,308
55-59 NO.	7	5	6	3	6	11	15	20	25	21	8	0	127
TOT PAY	411,173	250,295	374,266	166,765	464,027	850,551	1,229,077	1,905,601	2,362,512	2,172,247	701,624	0	10,888,138
AVG PAY	58,739	50,059	62,378	55,588	77,338	77,323	81,938	95,280	94,500	103,440	87,703	0	85,733
60-64 NO.	5	10	3	10	4	23	21	20	18	12	9	1	136
TOT PAY	229,646	529,368	162,197	547,159	301,945	1,539,488	1,562,438	1,502,534	1,536,567	1,229,975	884,799	85,711	10,111,827
AVG PAY	45,929	52,937	54,066	54,716	75,486	66,934	74,402	75,127	85,365	102,498	98,311	85,711	74,352
65+ NO.	3	6	1	2	2	8	8	6	12	7	4	0	59
TOT PAY	253,904	339,861	70,874	87,725	179,548	533,753	589,582	378,997	959,174	558,747	454,874	0	4,407,039
AVG PAY	<u>84,635</u>	<u>56,644</u>	<u>70,874</u>	<u>43,862</u>	<u>89,774</u>	<u>66,719</u>	<u>73,698</u>	<u>63,166</u>	<u>79,931</u>	<u>79,821</u>	<u>113,718</u>	<u>0</u>	<u>74,696</u>
TOT NO.	173	191	148	93	59	312	174	184	141	73	23	1	1,572
TOT AMT	8,952,825	11,005,683	8,998,390	6,221,910	4,037,260	23,937,531	14,417,016	17,749,342	13,724,317	7,710,732	2,280,010	85,711	119,120,727
AVG AMT	51,750	57,621	60,800	66,902	68,428	76,723	82,856	96,464	97,336	105,626	99,131	85,711	75,777

## ACTIVE PARTICIPANT DISTRIBUTION NON-HAZARDOUS DUTY MEMBERS

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+	
15-19 NO.	2	1	0	0	0	0	0	0	0	0	0	0	3
TOT PAY	80,671	38,036	0	0	0	0	0	0	0	0	0	0	118,707
AVG PAY	40,336	38,036	0	0	0	0	0	0	0	0	0	0	39,569
20-24 NO.	20	20	11	3	0	0	0	0	0	0	0	0	54
TOT PAY	872,984	924,429	523,001	179,697	0	0	0	0	0	0	0	0	2,500,111
AVG PAY	43,649	46,221	47,546	59,899	0	0	0	0	0	0	0	0	46,298
25-29 NO.	34	35	21	12	5	9	0	0	0	0	0	0	116
TOT PAY	1,635,429	1,776,793	1,095,440	628,154	248,990	547,358	0	0	0	0	0	0	5,932,164
AVG PAY	48,101	50,766	52,164	52,346	49,798	60,818	0	0	0	0	0	0	51,139
30-34 NO.	19	21	30	11	7	42	11	0	0	0	0	0	141
TOT PAY	940,468	1,234,111	1,650,528	630,619	379,018	2,618,651	772,801	0	0	0	0	0	8,226,196
AVG PAY	49,498	58,767	55,018	57,329	54,145	62,349	70,255	0	0	0	0	0	58,342
35-39 NO.	23	15	19	9	11	29	20	8	1	0	0	0	135
TOT PAY	1,257,829	864,746	1,114,533	530,788	627,858	1,787,099	1,353,779	625,380	110,988	0	0	0	8,273,000
AVG PAY	54,688	57,650	58,660	58,976	57,078	61,624	67,689	78,173	110,988	0	0	0	61,281
40-44 NO.	9	12	13	4	6	32	14	28	12	0	0	0	130
TOT PAY	415,402	645,209	699,512	217,627	368,019	2,191,780	1,152,524	2,283,324	939,324	0	0	0	8,912,721
AVG PAY	46,156	53,767	53,809	54,407	61,337	68,493	82,323	81,547	78,277	0	0	0	68,559
45-49 NO.	18	12	9	6	3	25	19	12	13	4	0	0	121
TOT PAY	958,825	665,070	515,566	354,482	154,978	1,764,413	1,418,811	1,128,200	1,081,487	302,835	0	0	8,344,667
AVG PAY	53,268	55,423	57,285	59,080	51,659	70,577	74,674	94,017	83,191	75,709	0	0	68,964
50-54 NO.	13	14	9	6	2	28	22	24	24	15	1	0	158
TOT PAY	581,101	758,155	529,558	335,396	110,536	1,918,446	1,577,639	1,899,147	1,993,031	1,365,500	62,493	0	11,131,002
AVG PAY	44,700	54,154	58,840	55,899	55,268	68,516	71,711	79,131	83,043	91,033	62,493	0	70,449
55-59 NO.	6	5	6	3	5	9	13	16	17	14	7	0	101
TOT PAY	298,615	250,295	374,266	166,765	319,623	634,746	991,615	1,428,442	1,329,199	1,180,421	536,652	0	7,510,639
AVG PAY	49,769	50,059	62,378	55,588	63,925	70,527	76,278	89,278	78,188	84,316	76,665	0	74,363
60-64 NO.	5	10	3	10	4	22	20	19	17	10	7	1	128
TOT PAY	229,646	529,368	162,197	547,159	301,945	1,430,268	1,386,942	1,391,453	1,441,916	984,076	667,865	85,711	9,158,546
AVG PAY	45,929	52,937	54,066	54,716	75,486	65,012	69,347	73,234	84,819	98,408	95,409	85,711	71,551
65+ NO.	2	6	1	2	2	8	8	6	12	7	4	0	58
TOT PAY	135,718	339,861	70,874	87,725	179,548	533,753	589,582	378,997	959,174	558,747	454,874	0	4,288,853
AVG PAY	<u>67,859</u>	<u>56,644</u>	<u>70,874</u>	<u>43,863</u>	<u>89,774</u>	<u>66,719</u>	<u>73,698</u>	<u>63,166</u>	<u>79,931</u>	<u>79,821</u>	<u>113,719</u>	0	<u>73,946</u>
TOT NO.	151	151	122	66	45	204	127	113	96	50	19	1	1,145
TOT AMT	7,406,688	8,026,073	6,735,475	3,678,412	2,690,515	13,426,514	9,243,693	9,134,943	7,855,119	4,391,579	1,721,884	85,711	74,396,606
AVG AMT	49,051	53,153	55,209	55,734	59,789	65,816	72,785	80,840	81,824	87,832	90,625	85,711	64,975

## ACTIVE PARTICIPANT DISTRIBUTION HAZARDOUS POLICE MEMBERS

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+	
15-19 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
20-24 NO.	6	3	1	0	0	0	0	0	0	0	0	0	10
TOT PAY	366,705	239,639	82,288	0	0	0	0	0	0	0	0	0	688,632
AVG PAY	61,118	79,880	82,288	0	0	0	0	0	0	0	0	0	68,863
25-29 NO.	10	6	10	7	5	3	0	0	0	0	0	0	41
TOT PAY	663,207	495,663	869,555	671,010	469,937	307,043	0	0	0	0	0	0	3,476,415
AVG PAY	66,321	82,611	86,956	95,859	93,987	102,348	0	0	0	0	0	0	84,791
30-34 NO.	1	6	9	4	2	27	5	0	0	0	0	0	54
TOT PAY	75,843	506,664	795,121	388,671	197,084	2,765,178	522,294	0	0	0	0	0	5,250,855
AVG PAY	75,843	84,444	88,347	97,168	98,542	102,414	104,459	0	0	0	0	0	97,238
35-39 NO.	2	2	1	4	1	9	12	1	0	0	0	0	32
TOT PAY	129,638	159,496	97,339	381,375	111,791	913,779	1,324,659	128,111	0	0	0	0	3,246,188
AVG PAY	64,819	79,748	97,339	95,344	111,791	101,531	110,388	128,111	0	0	0	0	101,443
40-44 NO.	0	0	0	2	0	9	7	9	4	0	0	0	31
TOT PAY	0	0	0	201,698	0	933,116	802,207	1,140,170	604,965	0	0	0	3,682,156
AVG PAY	0	0	0	100,849	0	103,680	114,601	126,686	151,241	0	0	0	118,779
45-49 NO.	0	0	0	0	1	1	6	12	4	3	0	0	27
TOT PAY	0	0	0	0	97,589	101,918	631,619	1,400,113	542,424	459,500	0	0	3,233,163
AVG PAY	0	0	0	0	97,589	101,918	105,270	116,676	135,606	153,167	0	0	119,747
50-54 NO.	0	0	0	0	0	4	3	4	10	6	1	0	28
TOT PAY	0	0	0	0	0	412,089	323,382	484,255	1,321,513	938,037	176,220	0	3,655,496
AVG PAY	0	0	0	0	0	103,022	107,794	121,064	132,151	156,340	176,220	0	130,553
55-59 NO.	0	0	0	0	0	1	2	2	3	2	0	0	10
TOT PAY	0	0	0	0	0	124,770	237,462	228,585	377,948	270,340	0	0	1,239,105
AVG PAY	0	0	0	0	0	124,770	118,731	114,293	125,983	135,170	0	0	123,911
60-64 NO.	0	0	0	0	0	0	0	1	0	0	1	0	2
TOT PAY	0	0	0	0	0	0	0	111,081	0	0	104,310	0	215,391
AVG PAY	0	0	0	0	0	0	0	111,081	0	0	104,310	0	107,696
65+ 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
TOT NO.	19	17	21	17	9	54	35	29	21	11	2	0	235
TOT AMT	1,235,393	1,401,462	1,844,303	1,642,754	876,401	5,557,893	3,841,623	3,492,315	2,846,850	1,667,877	280,530	0	24,687,401
AVG AMT	65,021	82,439	87,824	96,633	97,378	102,924	109,761	120,425	135,564	151,625	140,265	0	105,053

## ACTIVE PARTICIPANT DISTRIBUTION HAZARDOUS FIRE MEMBERS

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+	
15-19 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
20-24 NO.	0	6	1	1	0	0	0	0	0	0	0	0	8
TOT PAY	0	390,325	92,081	77,743	0	0	0	0	0	0	0	0	560,149
AVG PAY	0	65,054	92,081	77,743	0	0	0	0	0	0	0	0	70,019
25-29 NO.	0	8	2	2	2	1	0	0	0	0	0	0	15
TOT PAY	0	562,547	163,584	174,163	171,787	89,404	0	0	0	0	0	0	1,161,485
AVG PAY	0	70,318	81,792	87,082	85,894	89,404	0	0	0	0	0	0	77,432
30-34 NO.	0	5	1	5	1	16	1	0	0	0	0	0	29
TOT PAY	0	341,107	82,775	407,846	77,375	1,432,107	92,737	0	0	0	0	0	2,433,947
AVG PAY	0	68,221	82,775	81,569	77,375	89,507	92,737	0	0	0	0	0	83,929
35-39 NO.	1	1	1	1	1	24	3	11	0	0	0	0	43
TOT PAY	80,000	70,040	80,172	78,470	76,778	2,160,784	310,969	1,334,906	0	0	0	0	4,192,119
AVG PAY	80,000	70,040	80,172	78,470	76,778	90,033	103,656	121,355	0	0	0	0	97,491
40-44 NO.	0	3	0	0	0	8	5	11	1	0	0	0	28
TOT PAY	0	214,129	0	0	0	749,208	541,697	1,383,735	122,520	0	0	0	3,011,289
AVG PAY	0	71,376	0	0	0	93,651	108,339	125,794	122,520	0	0	0	107,546
45-49 NO.	0	0	0	0	0	1	2	14	9	0	0	0	26
TOT PAY	0	0	0	0	0	92,510	210,801	1,644,214	1,154,707	0	0	0	3,102,232
AVG PAY	0	0	0	0	0	92,510	105,401	117,444	128,301	0	0	0	119,317
50-54 NO.	0	0	0	1	0	2	0	4	8	5	0	0	20
TOT PAY	0	0	0	162,522	0	228,856	0	510,655	995,105	683,891	0	0	2,581,029
AVG PAY	0	0	0	162,522	0	114,428	0	127,664	124,388	136,778	0	0	129,051
55-59 NO.	1	0	0	0	1	1	0	2	5	5	1	0	16
TOT PAY	112,558	0	0	0	144,404	91,035	0	248,574	655,365	721,486	164,972	0	2,138,394
AVG PAY	112,558	0	0	0	144,404	91,035	0	124,287	131,073	144,297	164,972	0	133,650
60-64 NO.	0	0	0	0	0	1	1	0	1	2	1	0	6
TOT PAY	0	0	0	0	0	109,220	175,496	0	94,651	245,899	112,624	0	737,890
AVG PAY	0	0	0	0	0	109,220	175,496	0	94,651	122,950	112,624	0	122,982
65+ NO.	1	0	0	0	0	0	0	0	0	0	0	0	1
TOT PAY	118,186	0	0	0	0	0	0	0	0	0	0	0	118,186
AVG PAY	118,186	0	0	0	0	0	0	0	0	0	0	0	118,186
TOT NO.	3	23	5	10	5	54	12	42	24	12	2	0	192
TOT AMT	310,744	1,578,148	418,612	900,744	470,344	4,953,124	1,331,700	5,122,084	3,022,348	1,651,276	277,596	0	20,036,720
AVG AMT	103,581	68,615	83,722	90,074	94,069	91,725	110,975	121,954	125,931	137,606	138,798	0	104,358

## INACTIVE PARTICIPANT DISTRIBUTION

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	-	-	-	-	-	-	2	54,285
30-34	1	7,236	1	38,716	-	-	-	-
35-39	11	162,332	-	-	-	-	5	110,703
40-44	16	271,758	5	225,299	6	232,321	4	117,058
45-49	22	538,066	6	318,625	15	697,968	2	43,213
50-54	24	540,336	13	721,216	54	2,651,767	4	85,105
55-59	6	126,593	11	461,228	135	6,635,611	7	139,541
60-64	9	126,738	13	578,587	184	8,605,703	14	517,024
65-69	1	43,106	21	636,197	255	11,158,532	32	920,340
70-74	1	34,207	20	647,000	274	11,701,569	28	880,313
75-79	-	-	15	488,584	193	8,034,658	29	825,538
80-84	-	-	4	97,619	63	2,594,368	31	879,042
85-89	-	-	6	177,730	30	1,048,023	17	413,396
90-94	-	-	2	54,852	14	443,775	5	81,592
95-99	-	-	-	-	-	-	3	26,513
100 & Over	-	-	-	-	-	-	-	-
<b>Total</b>	91	1,850,372	117	4,445,653	1,223	53,804,295	183	5,093,663
<b>Average Age</b>		49		66		69		72

## SECTION F

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### SUMMARY OF PLAN PROVISIONS



# SUMMARY OF PLAN PROVISIONS

## A. Ordinances

The Plan was established under the Code of Ordinances for the City of Clearwater, Florida, Chapter 2, Article V, Division 3 and was most recently amended under Ordinance No. 9620-22 passed and adopted on November 17, 2022. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

## B. Effective Date

Restated Plan Effective Date: January 1, 2013 (previous restated Plan Effective Date was January 1, 1996).

## C. Plan Year

January 1 through December 31.

## 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 permanent employees of the City are required to participate and become participants on their date of hire.

## F. Grandfathered Members

Members who are eligible for normal retirement as of January 1, 2013 are grandfathered in the plan provisions in effect before Ordinance No. 8333-12.

## G. Credited Service

Credited Service is measured as the total number of years and fractional parts of years from the date of employment to the date of termination or retirement. No service is credited for any periods of employment for which a participant received a refund of their contributions.

## H. Compensation

The total compensation for services rendered to the City reportable on the participant's W-2 form, plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions, but excluding any lump sum payments of unused vacation and sick leave, pay for off-duty employment, and clothing, car or meal allowances.

Effective January 1, 2013: For non-grandfathered hazardous duty members, the amount of overtime included in Compensation is limited to 300 hours per year; For non-grandfathered non-hazardous duty members, Compensation excludes overtime and additional pay above the base rate of pay.

## I. Average Monthly Compensation (AMC)

One-twelfth of the average of Compensation during the highest 5 years out of the last 10 years preceding termination or retirement.

## J. Normal Retirement

Eligibility: For Non-Hazardous Duty

A participant hired before January 1, 2013 may retire on the first day of the month coincident with or next following the earliest of:

- (1) age 55 with 20 years of Credited Service, or
- (2) 30 years of Credited Service regardless of age, or
- (3) age 65 with 10 years of Credited Service.

A participant hired on or after January 1, 2013 may retire on the first day of the month coincident with or next following the earliest of:

- (1) age 60 with 25 years of Credited Service, or
- (2) age 65 with 5 years of Credited Service

For Hazardous Duty Police Officers and Firefighters

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

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

Benefit: 2.75% of AMC multiplied by years of Credited Service.

For Non-Hazardous Duty participants hired on or after January 1, 2013, 2.00% of AMC multiplied by years of Credited Service through September 30, 2022 plus 2.50% of AMC multiplied by years of Credited Service after September 30, 2022.

Normal Form  
of Benefit: For Non-Hazardous Duty (Non-Grandfathered)

A monthly annuity is paid for the life of the participant.

For Hazardous Duty Police Officers and Firefighters (and Grandfathered Non-Hazardous Duty)

A monthly annuity is paid for the life of the participant. After the participant's death, 100% of the Normal Retirement Benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters. Optional forms of benefits are available.

COLA: 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

#### **K. Early Retirement**

Eligibility: Police Officers and Firefighters may elect to retire earlier than the Normal Retirement Eligibility upon the attainment of age 50 with 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes age 55.

Normal Form  
of Benefit: A monthly annuity is paid for the life of the participant. After the participant's death, 100% of the Normal Retirement Benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters. Optional forms of benefits are available.



**COLA:** 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

#### **L. Delayed Retirement**

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

#### **M. Service Connected Disability**

**Eligibility:** Any participant who becomes totally and permanently disabled due to an illness or injury contracted in the line of duty and is deemed to be unable to perform useful and efficient service to the City is immediately eligible for a disability benefit.

**Benefit:** For Non-Hazardous Duty

Participant's accrued Normal Retirement Benefit taking into account Compensation earned and service credited until the date of disability. Benefit is guaranteed to be no less than 42% of the participant's AMC (66 2/3% of the participant's AMC if grandfathered). Disability benefits, when combined with Worker's Compensation benefits, cannot exceed and will be limited to 100% of the participant's AMC on the date of disability.

For Hazardous Duty Police Officers and Firefighters

Participant's accrued Normal Retirement Benefit taking into account Compensation earned and service credited until the date of disability. Benefit is guaranteed to be no less than 66 2/3% of the participant's AMC. Disability benefits, when combined with Worker's Compensation benefits, cannot exceed and will be limited to 100% of the participant's AMC on the date of disability.

**Normal Form of Benefit:** For Non-Hazardous Duty (Non-Grandfathered)

A monthly annuity is paid for the life of the participant.

For Hazardous Duty Police Officers and Firefighters (and Grandfathered Non-Hazardous Duty)

A monthly annuity is paid for the life of the participant. After the participant's death, 100% of the Normal Retirement Benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters. Optional forms of benefits are available.

COLA: 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

**N. Non-Service Connected Disability**

Eligibility: Any Hazardous Duty participant who has 10 or more years of Credited Service or Non-Hazardous Duty participant who has 5 or more years of Credited Service, becomes totally and permanently disabled, and is deemed to be unable to perform useful and efficient service to the City is immediately eligible for a disability benefit.

Benefit: Participant's accrued Normal Retirement Benefit taking into account Compensation earned and service credited until the date of disability. Disability benefits, when combined with Worker's Compensation benefits, cannot exceed and will be limited to 100% of the participant's AMC on the date of disability.

Normal Form  
of Benefit: For Non-Hazardous Duty (Non-Grandfathered)

A monthly annuity is paid for the life of the participant.

For Hazardous Duty Police Officers and Firefighters (and Grandfathered Non-Hazardous Duty)

A monthly annuity is paid for the life of the participant. After the participant's death, 100% of the Normal Retirement Benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters. Optional forms of benefits are available.

**COLA:** 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

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

**Eligibility:** Any participant whose employment is terminated by reason of death in the line of duty is eligible for survivor benefits.

**Benefit:** Beneficiary will be paid the participant's accrued benefit based upon Credited Service and AMC as of the date of death. Benefit is guaranteed to be no less than 66 2/3% of the participant's AMC.

**Normal Form of Benefit:** 100% of the participant's accrued benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters.

**COLA:** 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

In lieu of the benefits described above, the participant's beneficiary can elect to receive a refund of participant's accumulated contributions with interest.

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

**Eligibility:** Any Hazardous Duty participant who dies with 10 or more years of Credited Service or Non-Hazardous Duty participant who dies with 5 or more years of Credited Service is eligible for survivor benefits.

**Benefit:** Beneficiary will be paid the participant's accrued benefit based upon Credited Service and AMC as of the date of death.

**Normal Form**

**of Benefit:** 100% of the participant's accrued benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters.

**COLA:** 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

In lieu of the benefits described above, a participant's beneficiary can elect to receive a refund of the participant's accumulated contributions with interest. Accumulated contributions, plus interest, will be refunded for all Hazardous Duty participants with less than 10 years of Credited Service or Non-Hazardous Duty participants with less than 5 years of Credited Service.

**Q. Post Retirement Death**

Benefit determined by the form of benefit elected upon retirement.

**R. Optional Forms**

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Single Life Annuity, a 10 Year Certain and Life Annuity, or the 50%, 66 2/3% (for police officers and firefighters), 75% or 100% Joint and Survivor options. Members may also elect a partial lump sum equal to 10%, 20%, or 30% of the value of the normal retirement benefit with the remaining monthly retirement benefit reduced accordingly.

**S. Vested Termination**

**Eligibility:** A participant has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service for Hazardous Duty or 5 years of Credited Service for Non-Hazardous Duty provided employee contributions are not refunded.

Vesting is determined in accordance with the following tables.

**Hazardous Duty Members**

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

### Non-Hazardous Duty Members

Years of Credited Service	% of Normal Retirement Benefits
Less Than 5	0%
5 or more	100%

**Benefit:** The participant's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, police officers and firefighters may elect to receive an actuarially reduced Early Retirement Benefit any time after age 50.

**Normal Form of Benefit:** For Non-Hazardous Duty (Non-Grandfathered)

A monthly annuity is paid for the life of the participant.

For Hazardous Duty Police Officers and Firefighters (and Grandfathered Non-Hazardous Duty)

A monthly annuity is paid for the life of the participant. After the participant's death, 100% of the Normal Retirement Benefit shall be paid as a survivor annuity to the spouse for 5 years. After 5 years, such survivor annuity is reduced to 50% of the original amount. The survivor annuity ceases upon death or remarriage of the spouse. 120 monthly payments are guaranteed for police officers and firefighters. Optional forms of benefits are available.

**COLA:** 1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

Hazardous Duty participants with less than 10 years of Credited Service and Nonhazardous Duty participants with less than 5 years of Credited Service will receive a refund of their own accumulated contributions with interest.

#### T. Refunds

**Eligibility:** All Hazardous Duty members terminating employment with less than 10 years of Credited Service and Nonhazardous Duty members terminating employment with less than 5 years of Credited Service are eligible. Optionally, vested members may elect a refund in lieu of the vested benefits otherwise due.





Benefit: Refund of the member's contributions with 5% simple interest paid in a single lump sum.

**U. Member Contributions**

8% of Compensation for Non-Hazardous Duty participants.  
10% of Compensation for Hazardous Duty participants (8% of Compensation if grandfathered).

**V. Employer Contributions**

Each plan year, the Employer must contribute a minimum of 7% of the Compensation of all employees participating in the plan, plus any additional amount determined by the actuary needed to fund the plan properly according to State laws.

**W. Cost of Living Increases**

1.5% annually commencing on each April 1 for all retirees and beneficiaries who have received at least 6 monthly benefit payments. For non-grandfathered members (not eligible for normal retirement on January 1, 2013), there is a five-year delay (after the retirement date) until this COLA is applied to benefits accrued after January 1, 2013. For Police Officers and Firefighters, the COLA with a 5-year delay (applicable to post-January 1, 2013 benefit accruals) only applies to Police Officers and Firefighters employed by the City on or after January 1, 2020 and October 1, 2022, respectively.

**X. 13<sup>th</sup> Check**

Not Applicable

**Y. Deferred Retirement Option Plan**

Not Applicable

**Z. Other Ancillary Benefits**

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

**AA. Changes from Previous Valuation**

None.