City of Boynton Beach Municipal Police Officers' Retirement Fund

Actuarial Valuation Report as of October 1, 2024

Annual Employer Contribution for the Fiscal Year Ending September 30, 2026

GRS

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May 12, 2025

Board of Trustees
City of Boynton Beach Municipal
Police Officers' Retirement Fund
Boynton Beach, Florida

Dear Board Members:

The results of the October 1, 2024 Annual Actuarial Valuation of the City of Boynton Beach Municipal Police Officers' Retirement Fund 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 purpose of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2026, and to present the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2025. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

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

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

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

This report was prepared using certain assumptions approved by the Board and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Methods. The investment return assumption was prescribed by the Board and the assumed mortality rates detailed in the

Actuarial Assumptions and Cost Methods section were prescribed by Chapter 112.63, Florida Statutes. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e. not significantly optimistic or pessimistic). All actuarial assumptions used in this report are reasonable for purposes of this valuation.

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

Peter N. Strong and Jeffrey 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 report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By Pete Strong
Peter N. Strong, FSA, FCA, MAAA
Enrolled Actuary No. 23-06975

By Jeff Amrose
Jeffrey Amrose, MAAA
Enrolled Actuary No. 23-06599

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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

A comparison of the required employer contribution developed in this and the last actuarial valuation is shown below. The contribution policy of the City is to contribute the dollar amount determined by multiplying the required percentage of payroll determined as of the valuation date by the projected pensionable payroll for the year.

	For FYE 9/30/26 Based on 10/1/2024 Valuation	For FYE 9/30/25 Based on 10/1/2023 Valuation*	Increase (Decrease)
Required Employer/State Contribution	$ 9,577,424	$ 9,020,563	$ 556,861
As % of Covered Payroll	61.29 %	64.77 %	(3.48) %
Estimated State Contribution	$ 465,087	$ 465,087	$ 0
As % of Covered Payroll	2.98 %	3.34 %	(0.36) %
Required Employer Contribution	$ 9,112,337	$ 8,555,476	$ 556,861
As % of Covered Payroll	58.31 %	61.43 %	(3.12) %

** From the June 11, 2024 Actuarial Impact Statement.*

The required employer contribution has been computed under the assumption that the amount to be received from the State next year will be at least $465,087. The City may not take credit for State revenue in excess of $465,087. If the next payment from the State falls below $465,087, the City must raise its contribution by the difference.

The employer contribution listed above is for the City's fiscal year ending September 30, 2026 has been calculated assuming the employer contribution is made on October 1, 2025. The actual City contribution for the fiscal year ending September 30, 2024 was $7,863,802, which equals the the required contribution of $7,863,802.

Revisions in Benefits

Ordinance 24-013 was adopted on July 16, 2024. This ordinance amended the Plan by allowing Police Officers hired on or after October 1, 2019 to retire on the first day of the month coincident with or next following the earlier of attainment of age 55 with at least 10 years of credited service or completion of 20 years of credited service regardless of age. This ordinance also clarified the definition of Compensation of Salary is limited to 300 hours per year and payments for unused accumulated sick and vacation leave are only included in pensionable earnings if they were accumulated prior to June 18, 2013. The impact of this ordinance was measured in the June 11, 2024 Actuarial Impact Statement. The prior year results in this valuation report (as of October 1, 2023) reflect this ordinance.

Revisions in Actuarial Assumptions and Methods

There have been no revisions in actuarial assumptions or methods since the last valuation.

Actuarial Experience

There was a net actuarial experience loss of $1,598,971 for the year, which means that actual experience was less favorable than expected. The largest source of experience loss was salary increases that were higher than expected (11.3% average actual salary increases versus 5.5% expected, on average). In addition, there were more retirements than expected (5 actual versus 2 expected), and mortality experience among retirees was lower than the expected mortality (1 death with a continuing beneficiary was reported during the fiscal year versus 2.9 expected). Partially offsetting the loss, the return on the actuarial value of assets was 7.8% versus 6.9% expected. The return on the market value of assets was 25.0%, but the Plan is phasing in the -14.4% return from fiscal year 2022, which is bringing down the return on the actuarial value of assets.

The net actuarial loss for the year caused an increase in the annual required employer contribution of 0.76% of covered payroll (or $118,761).

Funded Ratio

The funded ratio is 65.3% as of October 1, 2024 compared to 63.7% as of October 1, 2023. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued liability.

Analysis of Change in Employer Contribution

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

Contribution Rate Last Year	61.43	%
Actuarial Experience	0.76	
Change in Administrative Expense	(0.19)	
Amortization Payment on UAL	(3.57)	
Change in State Contribution	0.36	
Change in Normal Cost Rate	(0.48)	
Change in Benefits	0.00	
Change in Assumptions and Methods	0.00	
Contribution Rate This Year	58.31	%

Required Contributions in Later Years

The current calculated City contribution requirement is 58.31% of payroll starting October 1, 2024. It is important to keep in mind that under the asset smoothing method, gains and losses are recognized over five years. As of September 30, 2024, the market value of assets exceeded the actuarial value of assets by $11,110,558. Once all the gains and losses through September 30, 2024 are fully recognized in the actuarial asset values, the contribution rate is expected to decrease by roughly 5.28% of payroll before any other changes are taken into account, unless there are offsetting experience losses.

Relationship to Market Value

If Market Value had been the basis for the valuation, the City contribution rate would have been 53.03% ($8,287,262) for the fiscal year ending September 30, 2026, and the funded ratio would have been 71.4%. The funded ratio on a market value basis was 57.6% last year.

Conclusion

It is important to note that the funded ratio was over 96.5% in the year 2000 but is currently 65.3% (71.4% based on the net market value of assets). Multiple steps have been taken to address this issue, including reducing the investment return assumption, shortening the UAAL amortization period, applying a portion of the annual insurance premium tax money to the UAL, and conducting an experience study and implementing new assumptions based on actual experience. Over time, these changes should help the Plan's funded status improve, assuming future experience does not deviate significantly from the actuarial assumptions.

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 Values

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:

	2024	2023
Ratio of the market value of assets to total payroll	8.57	7.41
Ratio of actuarial accrued liability to payroll	12.01	12.87
Ratio of actives to retirees and beneficiaries	0.65	0.63
Ratio of net cash flow to market value of assets	0.9%	0.4%

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: <u>$268,512,248</u>

B. Discount rate used to calculate the LDROM: <u>3.81% based on Bond Buyer "20-Bond GO Index" as of September 26, 2024</u>

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

D. Actuarial cost method used to calculate the LDROM: <u>Entry Age Normal</u>

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: <u>none</u>

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: <u>The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low default risk securities. 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</u>.

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.

CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. Once minimums are met, any subsequent additional Chapter revenue must be used to provide extra benefits. As of the valuation date, all minimum Chapter requirements have been met.

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount Previous Plan Year	$ 465,087
2. Amount Received for Previous Plan Year	1,187,462
3. Benefit Improvements Made in Previous Plan Year	0
4. Excess Funds for Previous Plan Year: (2) - (1) - (3)	722,375
5. Accumulated Excess at Beginning of Previous Year	551,278
6. Excess Funds Used in Previous Plan Year*	698,067
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements)	575,586
8. Base Amount This Plan Year	465,087

**Includes $50,000 of excess state premium tax revenue used by the City to reduce the unfunded actuarial accrued liability.*

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2024	October 1, 2023 *
ACTIVE MEMBERS		
Number	123	115
Covered Annual Payroll	$ 15,245,273	$ 13,587,384
Average Annual Payroll	$ 123,945	$ 118,151
Average Age	36.5	37.1
Average Past Service	8.3	9.1
Average Age at Hire	28.2	28.0
RETIREES & BENEFICIARIES & DROP		
Number	176	170
Annual Benefits	$ 10,181,107	$ 9,695,740
Average Annual Benefit	$ 57,847	$ 57,034
Average Age	60.9	60.5
DISABILITY RETIREES		
Number	13	13
Annual Benefits	$ 335,257	$ 335,257
Average Annual Benefit	$ 25,789	$ 25,789
Average Age	68.6	67.6
TERMINATED VESTED MEMBERS		
Number	18	18
Annual Benefits	$ 419,549	$ 398,309
Average Annual Benefit	$ 23,308	$ 22,128
Average Age	44.3	43.3

* From the June 11, 2024 Actuarial Impact Statement.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)		
A. Valuation Date	October 1, 2024	October 1, 2023 *
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2025
C. Assumed Date of Employer Contribution	10/1/2025	10/1/2024
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 6,156,176	$ 5,869,627
E. Employer Normal Cost	3,187,035	2,931,358
F. ADEC if Paid on the Valuation Date: D+E	9,343,211	8,800,985
G. ADEC Adjusted for Frequency of Payments	9,343,211	8,800,985
H. ADEC as % of Covered Payroll	61.29 %	64.77 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.50 %	2.50 %
J. Covered Payroll for Contribution Year	15,626,405	13,927,069
K. ADEC for Contribution Year: H x J	9,577,424	9,020,563
L. Estimate of State Revenue in Contribution Year	465,087	465,087
M. Actuarially Determined Employer Contribution (ADEC) in Contribution Year	9,112,337	8,555,476
N. ADEC as % of Covered Payroll in Contribution Year: M ÷ J	58.31 %	61.43 %

* From the June 11, 2024 Actuarial Impact Statement.

ACTUARIAL VALUE OF BENEFITS AND ASSETS

A.	Valuation Date	October 1, 2024	October 1, 2023 *
B.	Actuarial Present Value of All Projected Benefits for		
	1. Active Members		
	a. Service Retirement Benefits	$ 75,320,511	$ 70,342,136
	b. Vesting Benefits	5,573,957	5,408,360
	c. Disability Benefits	2,168,467	1,896,135
	d. Preretirement Death Benefits	613,800	562,732
	e. Return of Member Contributions	524,690	362,855
	f. Total	84,201,425	78,572,218
	2. Inactive Members		
	a. Service Retirees & Beneficiaries	121,609,282	116,304,054
	b. Disability Retirees	2,950,940	3,009,325
	c. Terminated Vested Members	4,754,496	4,286,473
	d. Total	129,314,718	123,599,852
	3. Total for All Members	213,516,143	202,172,070
C.	Actuarial Accrued (Past Service) Liability	183,054,811	174,909,837
D.	Actuarial Value of Accumulated Plan Benefits per FASB No. 35	169,147,588	160,631,939
E.	Plan Assets		
	1. Market Value	130,700,140	100,749,602
	2. Actuarial Value	119,589,582	111,380,384
F.	Unfunded Actuarial Accrued Liability: C - E2	63,465,229	63,529,453
G.	Actuarial Present Value of Projected Covered Payroll	118,952,131	103,663,081
H.	Actuarial Present Value of Projected Member Contributions	10,110,931	8,811,362
I.	Accumulated Contributions of Active Members	6,841,442	6,499,872

* From the June 11, 2024 Actuarial Impact Statement.

ENTRY AGE NORMAL METHOD
CALCULATION OF EMPLOYER NORMAL COST

A. Valuation Date	October 1, 2024	October 1, 2023 *
B. Normal Cost for		
1. Service Retirement Benefits	$ 3,207,711	$ 2,907,704
2. Vesting Benefits	515,208	484,728
3. Disability Benefits	215,002	187,582
4. Preretirement Death Benefits	52,022	47,133
5. Return of Member Contributions	86,464	70,604
6. Total for Future Benefits	4,076,407	3,697,751
7. Assumed Amount for Administrative Expenses	177,797	184,724
8. Total Normal Cost	4,254,204	3,882,475
C. Expected Member Contribution	1,067,169	951,117
D. Employer Normal Cost: B8-C	3,187,035	2,931,358
E. Employer Normal Cost as a % of Covered Payroll	20.91%	21.57%

* From the June 11, 2024 Actuarial Impact Statement.

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

UAAL Amortization Period and Payments						
Original UAAL				Current UAAL		
Date Established	Type of Amortization Base	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/98	Fresh Start	30	$ 1,331,353	4	$ 704,618	$ 187,411
10/1/99	Plan Amendment	30	1,656,722	5	1,026,608	222,934
10/1/00	Plan Amendment	30	185,619	6	128,729	23,771
10/1/01	Plan Amendment	30	46,601	7	35,763	5,775
10/1/04	Plan Amendment	30	1,166,935	10	1,102,537	132,244
10/1/05	Plan Amendment	30	2,985,574	11	2,948,648	327,846
10/1/05	Method/Assum Change	30	13,646,165	11	13,477,383	1,498,486
10/1/06	Experience Loss	30	2,307,394	12	2,364,324	245,675
10/1/07	Experience Loss	30	16,404	13	17,270	1,689
10/1/08	Experience Loss	30	3,582,504	14	3,832,554	354,646
10/1/09	Experience Loss	30	3,419,100	14	3,630,721	335,969
10/1/10	Experience Loss	30	1,404,570	14	1,477,307	136,703
10/1/11	Experience Loss	30	4,476,765	14	4,639,393	429,306
10/1/11	Assumption Change	30	1,634,520	14	1,693,897	156,745
10/1/12	Experience Gain	30	(2,249,576)	14	(2,276,652)	(210,670)
10/1/12	Assumption Change	30	412,194	14	417,154	38,601
10/1/12	Plan Amendment	30	(426,604)	14	(431,738)	(39,951)
10/1/13	Experience Gain	30	(794,394)	14	(794,944)	(73,560)
10/1/13	Assumption Change	30	430,545	14	430,845	39,868
10/1/14	Experience Gain	30	(2,463,259)	14	(2,426,049)	(224,495)
10/1/14	Assumption Change	30	461,268	14	454,300	42,039
10/1/15	Experience Loss	30	1,896,466	14	1,840,093	170,273
10/1/15	Assumption Change	30	(588,861)	14	(571,359)	(52,871)
10/1/16	Experience Gain	30	(2,092,313)	14	(1,982,866)	(183,485)
10/1/16	Assumption Change	30	3,097,709	14	2,935,669	271,652
10/1/17	Experience Loss	30	542,252	14	507,038	46,919
10/1/17	Plan Amendment	30	(1,174)	14	(1,098)	(102)
10/1/17	Assumption Change	30	3,429,073	14	3,206,378	296,702
10/1/18	Experience Gain	20	(183,111)	14	(168,831)	(15,623)
10/1/19	Experience Loss	20	1,147,748	15	1,087,000	95,671
10/1/19	Plan Amendment	20	13,311	15	12,608	1,110
10/1/20	Experience Loss	20	3,443,838	16	3,327,623	279,767
10/1/20	Plan Amendment	20	2,462,674	16	2,379,569	200,060
10/1/21	Experience Loss	20	1,207,414	17	1,177,785	94,947
10/1/21	Assumption Change	20	2,039,450	17	1,989,403	160,375
10/1/22	Experience Loss	20	7,695,836	18	7,603,599	589,695
10/1/23	Experience Loss	20	6,048,404	19	6,014,666	450,085
10/1/23	Plan Amendment	20	56,629	19	56,313	4,214
10/1/24	Experience Loss	20	1,598,971	20	1,598,971	115,755
			$ 65,044,716		$ 63,465,229	$ 6,156,176

AMORTIZATION SCHEDULE

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

Amortization Schedule	
Year	**Expected UAAL**
2024	$ 63,465,229
2025	61,263,360
2026	58,745,056
2027	55,884,352
2028	52,653,407
2029	49,243,492
2034	27,112,202
2039	7,123,210
2044	-

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	
1. Last Year's UAAL	$ 63,529,453
2. Last Year's Employer Normal Cost	2,931,358
3. Last Year's Contributions*	8,622,443
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	4,585,796
b. 3 from dates paid	557,906
c. a - b	4,027,890
5. This Year's Expected UAAL: 1 + 2 - 3 + 4c	61,866,258
6. This Year's Actual UAAL (Before any changes in benefits and assumptions)	63,465,229
7. Net Actuarial Gain (Loss): (5) - (6)	(1,598,971)
8. Gain (Loss) due to investments	813,761
9. Gain (Loss) due to other sources	(2,412,732)

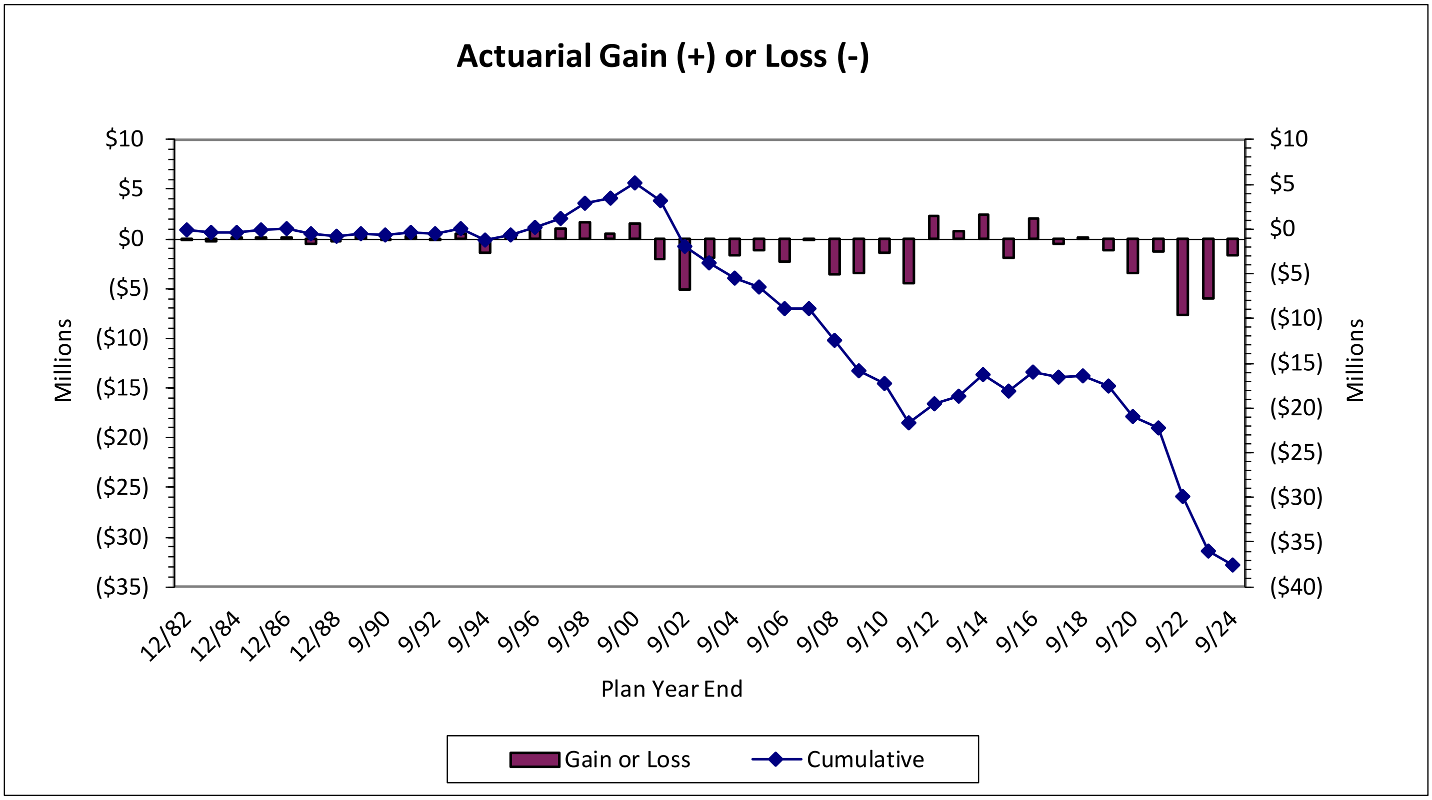
**Includes 1.5% in employee contributions, 3% in DROP participant contributions, and $50,000 in excess state premium tax revenue used to reduce the UAAL.*

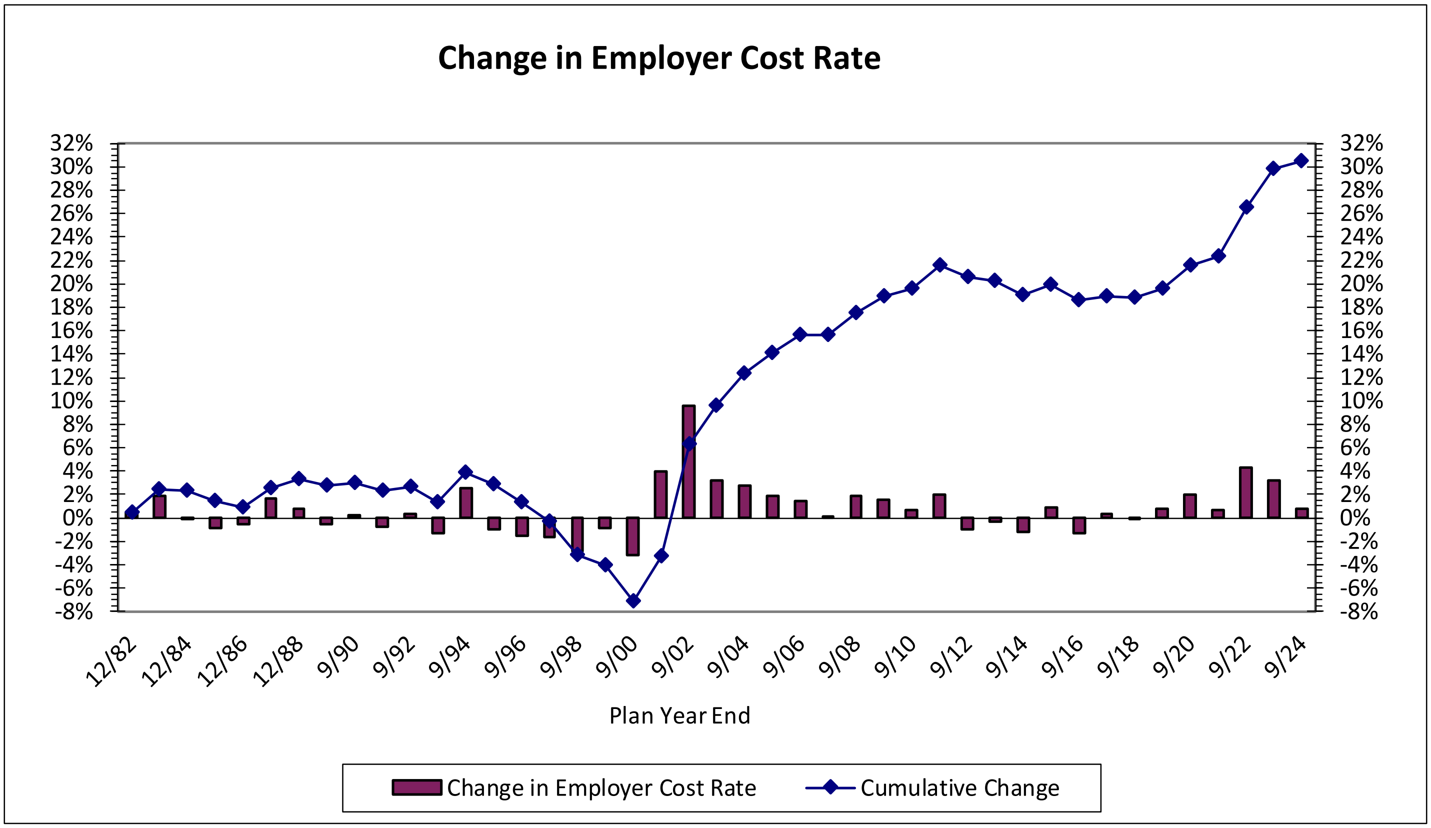
Net actuarial gains in previous years are detailed in the table on the next page.

HISTORY OF NET ACTUARIAL GAINS AND LOSSES

Year Ended	Change in Employer Cost Rate *	Gain (Loss)
12/31/82	0.46 %	$ (56,551)
12/31/83	1.92	(265,213)
12/31/84	(0.04)	6,977
12/31/85	(0.85)	185,443
12/31/86	(0.59)	158,678
12/31/87	1.67	(516,444)
12/31/88	0.74	(254,892)
12/31/89	(0.52)	206,590
9/30/90	0.24	(94,609)
9/30/91	(0.74)	286,744
9/30/92	0.35	(142,237)
9/30/93	(1.34)	564,365
9/30/94	2.57	(1,370,604)
9/30/95	(1.01)	574,379
9/30/96	(1.56)	938,153
9/30/97	(1.60)	1,008,362
9/30/98	(2.85)	1,694,077
9/30/99	(0.88)	568,386
9/30/00	(3.16)	1,596,887
9/30/01	3.92	(1,978,307)
9/30/02	9.58	(5,069,210)
9/30/03	3.22	(1,870,014)
9/30/04	2.75	(1,615,637)
9/30/05	1.85	(1,083,369)
9/30/06	1.46	(2,307,394)
9/30/07	0.02	(16,404)
9/30/08	1.84	(3,582,504)
9/30/09	1.54	(3,419,100)
9/30/10	0.66	(1,404,570)
9/30/11	1.98	(4,476,765)
9/30/12	(1.01)	2,249,576
9/30/13	(0.38)	794,394
9/30/14	(1.18)	2,463,259
9/30/15	0.86	(1,896,466)
9/30/16	(1.28)	2,092,313
9/30/17	0.31	(542,252)
9/30/18	(0.12)	183,111
9/30/19	0.76	(1,147,748)
9/30/20	2.02	(3,443,838)
9/30/21	0.69	(1,207,414)
9/30/22	4.26	(7,695,836)
9/30/23	3.22	(6,048,404)
9/30/24	0.76	(1,598,971)

* Before 9/30/06, change in Employer Normal Cost.


Actuarial Gain (+) or Loss (-)
$10
$5
$0
($5)
($10)
($15)
($20)
($25)
($30)
($35)
Millions
$10
$5
$0
($5)
($10)
($15)
($20)
($25)
($30)
($35)
($40)
Millions
12/82
12/84
12/86
12/88
9/90
9/92
9/94
9/96
9/98
9/00
9/02
9/04
9/06
9/08
9/10
9/12
9/14
9/16
9/18
9/20
9/22
9/24
Plan Year End
Gain or Loss
Cumulative

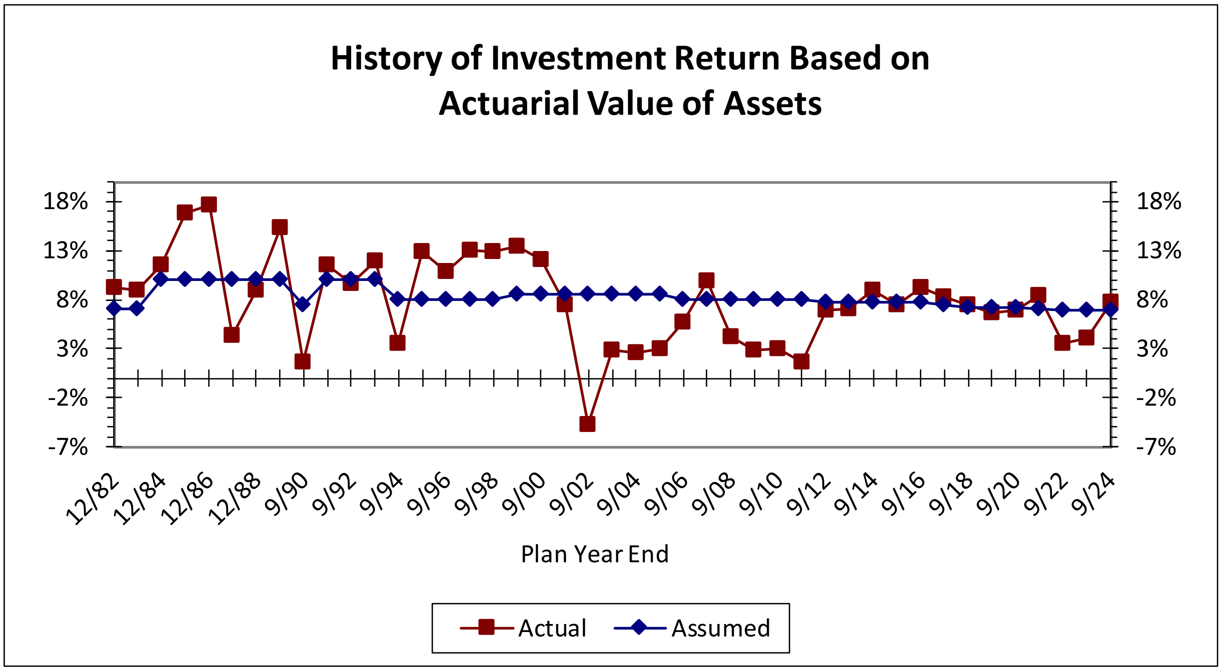


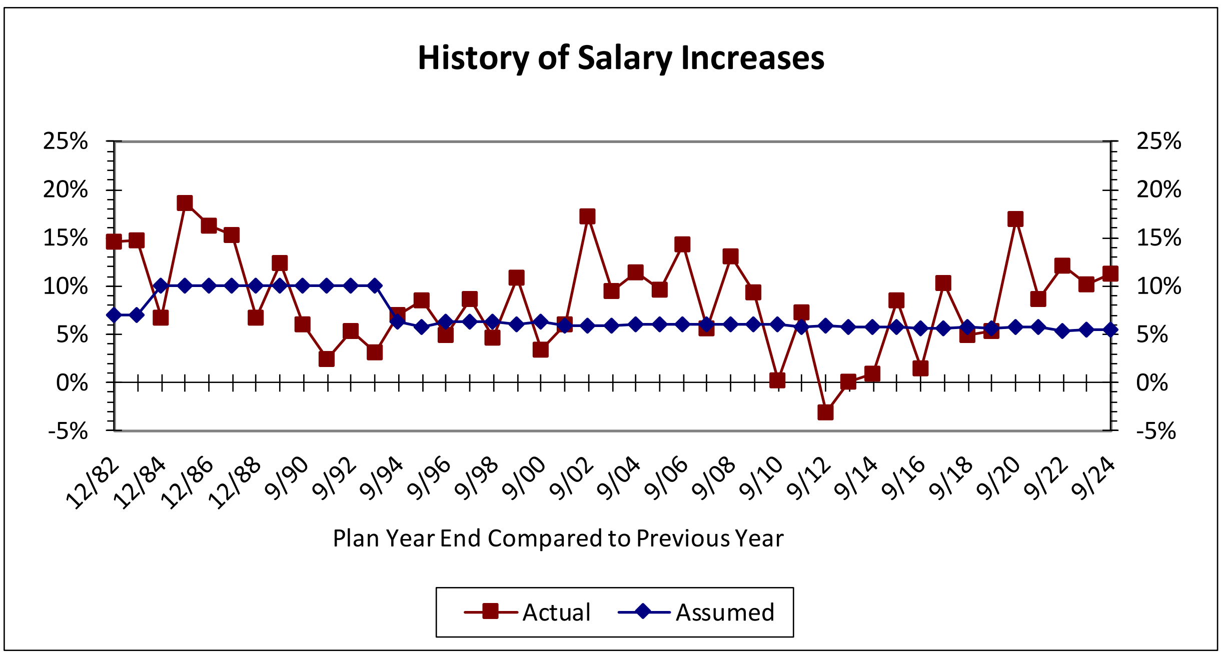
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

HISTORY OF INVESTMENT EARNINGS AND SALARY INCREASES

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
12/31/1982	9.3	7.00	14.6	7.0
12/31/1983	9.0	7.00	14.8	7.0
12/31/1984	11.5	10.00	6.8	10.0
12/31/1985	16.8	10.00	18.6	10.0
12/31/1986	17.6	10.00	16.3	10.0
12/31/1987	4.4	10.00	15.3	10.0
12/31/1988	9.0	10.00	6.7	10.0
12/31/1989	15.4	10.00	12.4	10.0
9/30/1990 (9 mos.)	1.7	7.50	6.1	10.0
9/30/1991	11.6	10.00	2.5	10.0
9/30/1992	9.7	10.00	5.4	10.0
9/30/1993	11.9	10.00	3.1	10.0
9/30/1994	3.5	8.00	7.0	6.3
9/30/1995	12.9	8.00	8.5	5.8
9/30/1996	10.8	8.00	4.9	6.3
9/30/1997	13.1	8.00	8.7	6.3
9/30/1998	12.9	8.00	4.6	6.3
9/30/1999	13.5	8.50	10.9	6.1
9/30/2000	12.1	8.50	3.4	6.3
9/30/2001	7.5	8.50	6.0	5.9
9/30/2002	(4.7)	8.50	17.2	5.9
9/30/2003	2.8	8.50	9.5	5.9
9/30/2004	2.6	8.50	11.5	6.0
9/30/2005	3.0	8.50	9.6	6.0
9/30/2006	5.7	8.00	14.4	6.0
9/30/2007	9.9	8.00	5.7	6.1
9/30/2008	4.2	8.00	13.1	6.1
9/30/2009	2.8	8.00	9.3	6.1
9/30/2010	3.0	8.00	0.2	6.1
9/30/2011	1.6	8.00	7.3	5.8
9/30/2012	6.9	7.75	(3.1)	5.9
9/30/2013	7.0	7.75	0.1	5.8
9/30/2014	8.9	7.75	1.0	5.8
9/30/2015	7.5	7.75	8.6	5.8
9/30/2016	9.3	7.75	1.5	5.7
9/30/2017	8.3	7.50	10.4	5.7
9/30/2018	7.5	7.25	5.0	5.8
9/30/2019	6.7	7.25	5.4	5.7
9/30/2020	6.9	7.25	16.9	5.8
9/30/2021	8.4	7.00	8.7	5.8
9/30/2022	3.5	6.90	12.1	5.4
9/30/2023	4.1	6.90	10.2	5.5
9/30/2024	7.8	6.90	11.3	5.5
Averages	7.8 %	---	8.4 %	---

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
18%
13%
8%
3%
-2%
-7%
12/82
12/84
12/86
12/88
9/90
9/92
9/94
9/96
9/98
9/00
9/02
9/04
9/06
9/08
9/10
9/12
9/14
9/16
9/18
9/20
9/22
9/24
Plan Year End
Actual
Assumed


History of Salary Increases
25%
20%
15%
10%
5%
0%
-5%
12/82
12/84
12/86
12/88
9/90
9/92
9/94
9/96
9/98
9/00
9/02
9/04
9/06
9/08
9/10
9/12
9/14
9/16
9/18
9/20
9/22
9/24
Plan Year End Compared to Previous Year
Actual
Assumed

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

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2002	14	17	1	1	0	0	0	0	1	15	16	8	**119**
9/30/2003	14	9	6	4	0	0	0	0	1	2	3	9	**124**
9/30/2004	8	23	14	0	0	0	0	0	2	7	9	9	**109**
9/30/2005	21	14	1	1	0	0	0	0	3	10	13	8	**116**
9/30/2006	25	10	3	2	0	0	0	0	1	6	7	9	**131**
9/30/2007	17	4	3	3	0	0	0	0	0	1	1	11	**144**
9/30/2008	14	9	2	1	0	0	0	0	0	7	7	12	**149**
9/30/2009	8	6	3	7	0	0	0	0	0	3	3	11	**151**
9/30/2010	5	8	4	2	0	0	0	0	1	3	4	11	**148**
9/30/2011	5	9	5	4	0	0	0	0	2	2	4	10	**144**
9/30/2012	9	7	3	1	0	0	0	0	2	2	4	4	**146**
9/30/2013	5	10	3	1	0	0	0	0	4	3	7	7	**141**
9/30/2014	5	7	2	1	0	0	0	0	2	3	5	6	**139**
9/30/2015	9	11	3	2	1	0	0	0	4	3	7	4	**137**
9/30/2016	17	21	7	1	0	0	0	0	11	3	14	4	**133**
9/30/2017	15	12	7	3	1	0	1	0	1	2	3	5	**136**
9/30/2018	13	20	10	4	0	0	0	0	5	5	10	5	**129**
9/30/2019	5	9	4	1	0	0	0	0	0	5	5	5	**125**
9/30/2020	2	6	4	4	0	0	0	0	1	1	2	4	**121**
9/30/2021	5	11	8	7	0	0	0	0	2	1	3	4	**115**
9/30/2022	13	15	10	5	0	0	0	0	1	4	5	4	**113**
9/30/2023	16	14	7	4	0	0	1	0	2	4	6	5	**115**
9/30/2024	22	14	5	2	0	0	0	0	3	6	9	6	**123**
9/30/2025				4		0		0				7	
23 Yr Totals *	267	266	115	61	2	0	2	0	49	98	147	161	

* Totals are through current Plan Year only.

SUPPLEMENTAL PENSION DISTRIBUTION

	Balance at Beginning of Year	Gain (Loss) for Year	Supplemental Payment	Balance at End of Year
2000	$ 0	$ 1,596,887	$ 0	$ 1,596,887
2001	1,596,887	(1,978,307)	0	(381,420)
2002	(381,420)	(5,069,210)	0	(5,450,630)
2003	(5,450,630)	(1,870,014)	0	(7,320,644)
2004	(7,320,644)	(1,615,637)	0	(8,936,281)
2005	(8,936,281)	(1,083,369)	0	(10,019,650)
2006	(10,019,650)	(2,307,394)	0	(12,327,044)
2007	(12,327,044)	(16,404)	0	(12,343,448)
2008	(12,343,448)	(3,582,504)	0	(15,925,952)
2009	(15,925,952)	(3,419,100)	0	(19,345,052)
2010	(19,345,052)	(1,404,570)	0	(20,749,622)
2011	(20,749,622)	(4,476,765)	0	(25,226,387)
2012	(25,226,387)	2,249,576	0	(22,976,811)
2013	(22,976,811)	794,394	0	(22,182,417)
2014	(22,182,417)	2,463,259	0	(19,719,158)
2015	(19,719,158)	(1,896,466)	0	(21,615,625)
2016	(21,615,625)	2,092,313	0	(19,523,311)
2017	(19,523,311)	(542,252)	0	(20,065,563)
2018	(20,065,563)	183,111	0	(19,882,452)
2019	(19,882,452)	(1,147,748)	0	(21,030,200)
2020	(21,030,200)	(3,443,838)	0	(24,474,038)
2021	(24,474,038)	(1,207,414)	0	(25,681,452)
2022	(25,681,452)	(7,695,836)	0	(33,377,288)
2023	(33,377,288)	(6,048,404)	0	(39,425,692)
2024	(39,425,692)	(1,598,971)	0	(41,024,663)

Under certain conditions, participants in payment status can receive a supplemental distribution per Section 18-177 of the Plan. The cumulative actuarial gain for plan years beginning after 9/30/1999 must be a positive amount for a supplemental payment to occur.

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability	UFAAL	Funded Ratio	Employer Normal Cost Amount	Employer Normal Cost % of Payroll
10/1/00	124	56	$ 6,907,740	$ 32,559,614	$ 33,726,879	$ 1,167,265	96.5 %	$ 464,164	6.72 %
10/1/01	122	75	6,555,316	34,331,760	37,715,963	3,384,203	91.0	726,204	11.08
10/1/02	119	75	7,382,088	32,133,373	40,604,148	8,470,775	79.1	1,538,895	20.85
10/1/03	124	81	7,917,021	33,206,438	44,029,168	10,822,730	75.4	1,935,704	24.45
10/1/04	109	94	7,207,008	34,495,794	48,154,162	13,658,368	71.6	2,043,434	28.35
10/1/05	116	96	7,836,390	35,445,474	56,691,347	21,245,873	62.5	1,238,339	15.80
10/1/06	131	100	9,302,405	37,691,909	61,468,267	23,776,358	61.3	1,441,317	15.49
10/1/07	144	103	10,296,812	41,981,125	66,068,756	24,087,631	63.5	1,587,552	15.42
10/1/08	149	104	11,532,888	44,277,726	72,349,643	28,071,917	61.2	1,774,031	15.38
10/1/09	151	107	12,537,968	46,116,985	78,055,403	31,938,418	59.1	1,931,395	15.40
10/1/10	148	109	12,134,525	48,129,593	81,957,204	33,827,611	58.7	1,895,893	15.62
10/1/11	144	113	12,397,266	49,115,728	89,656,412	40,540,684	54.8	2,126,920	17.16
10/1/12	146	116	11,789,237	52,594,653	91,924,429	39,329,776	57.2	2,114,509	17.94
10/1/13	141	122	11,302,523	56,693,338	95,951,447	39,258,109	59.1	2,132,984	18.87
10/1/14	139	123	11,142,832	62,320,013	99,965,363	37,645,350	62.3	2,214,983	19.88
10/1/15	137	130	11,774,623	67,380,705	106,464,806	39,084,101	63.3	2,425,913	20.60
10/1/16	133	147	11,075,682	73,166,635	113,697,993	40,531,358	64.4	2,415,066	21.81
10/1/17	136	154	11,831,766	79,329,597	123,846,951	44,517,354	64.1	2,707,417	22.88
10/1/18	129	167	11,169,188	85,593,282	129,814,370	44,221,088	65.9	2,522,537	22.58
10/1/19	125	170	11,224,143	91,483,689	136,045,300	44,561,611	67.2	2,538,904	22.62
10/1/20	121	171	12,665,666	97,629,937	147,247,813	49,617,876	66.3	2,747,186	21.69
10/1/21	115	181	12,717,839	105,675,722	157,898,327	52,222,605	66.9	2,828,989	22.24
10/1/22	113	191	13,082,829	108,743,272	167,421,363	58,678,091	65.0	2,862,675	21.88
10/1/23	115	201	13,587,384	111,380,384	174,909,837	63,529,453	63.7	2,931,358	21.57
10/1/24	123	207	15,245,273	119,589,582	183,054,811	63,465,229	65.3	3,187,035	20.91

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS

Valuation Date	End of Year To Which Valuation Applies	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer				
		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll	Employer	State	Total
10/1/98	9/30/99	863,996	13.88	427,874	6.87	436,122	7.01	426,129	427,874	854,003
10/1/99	9/30/00	920,372	12.92	427,874	6.00	492,498	6.92	490,425	429,945	920,370
10/1/00	9/30/01	742,646	10.75	429,945	6.22	312,701	4.53	312,701	430,572	743,273
10/1/01	9/30/02	1,053,863	16.08	443,454	6.77	610,409	9.31	610,409	443,454	1,053,863
10/1/02	9/30/03	1,929,458	26.14	443,454	6.01	1,486,004	20.13	1,486,004	465,087	1,951,091
10/1/03	9/30/04	2,343,601	29.60	465,087	5.87	1,878,514	23.73	1,878,514	465,087	2,343,601
10/1/04	9/30/05	2,571,109	35.67	465,087	6.45	2,106,022	29.22	2,106,022	465,087	2,571,109
10/1/05	9/30/06	2,808,957	35.85	465,087	5.93	2,343,870	29.92	2,343,870	465,087	2,808,957
10/1/06	9/30/07	3,030,547	32.58	465,087	5.00	2,565,460	27.58	2,685,841	465,087	3,150,928
10/1/07	9/30/08	3,236,241	31.43	465,087	4.52	2,771,154	26.91	2,771,154	465,087	3,236,241
10/1/08	9/30/09	3,710,169	32.17	465,087	4.03	3,245,082	28.14	3,245,082	465,087	3,710,169
10/1/09	9/30/10	4,153,603	33.13	465,087	3.71	3,688,516	29.42	3,688,516	465,087	4,153,603
10/1/09	9/30/11	3,997,173	31.78	465,087	3.70	3,532,086	28.08	3,552,348	465,087	4,017,435
10/1/10	9/30/12	4,098,955	32.55	465,087	3.69	3,633,868	28.86	3,633,868	465,087	4,098,955
10/1/11	9/30/13	4,701,572	36.68	465,087	3.63	4,236,485	33.05	4,236,485	465,087	4,701,572
10/1/12	9/30/14	4,560,918	38.54	465,087	3.93	4,095,831	34.61	4,159,736	465,087	4,624,823
10/1/13	9/30/15	4,830,346	41.73	465,087	4.02	4,365,259	37.71	4,365,259	465,087	4,830,346
10/1/14	9/30/16	4,856,392	42.26	465,087	4.05	4,391,305	38.21	4,391,305	465,087	4,856,392
10/1/15	9/30/17	5,256,615	43.16	465,087	3.82	4,791,528	39.34	4,791,528	465,087	5,256,615
10/1/16	9/30/18	5,820,145	51.64	465,087	4.13	5,355,058	47.51	5,355,058	465,087	5,820,145
10/1/17	9/30/19	6,272,374	51.72	465,087	3.83	5,807,287	47.89	5,809,713	465,087	6,274,800
10/1/18	9/30/20	6,280,602	54.86	465,087	4.06	5,815,515	50.80	5,815,515	465,087	6,280,602
10/1/19	9/30/21	6,464,517	56.19	465,087	4.04	5,999,430	52.15	5,999,430	465,087	6,464,517
10/1/20	9/30/22	7,154,550	55.11	465,087	3.58	6,689,463	51.53	6,689,463	465,087	7,154,550
10/1/21	9/30/23	7,601,166	58.31	465,087	3.57	7,136,079	54.74	7,136,079	465,087	7,601,166
10/1/22	9/30/24	8,328,889	62.11	465,087	3.47	7,863,802	58.64	7,863,802	465,087	8,328,889
10/1/23	9/30/25	9,020,563	64.77	465,087	3.34	8,555,476	61.43	na	na	na
10/1/24	9/30/26	9,577,424	61.29	465,087	2.98	9,112,337	58.31	na	na	na

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 an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

(i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;

(ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

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

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual 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.

ECONOMIC ASSUMPTIONS

The investment return rate assumed in the valuation is 6.9% per year, compounded annually (net after investment expenses).

The **Wage Inflation Rate** assumed in this valuation is 2.5% per year. The Wage Inflation Rate is defined to be the portion of total pay increases for an individual that are due to macro economic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

The **Price Inflation Rate** assumed in this valuation was 2.25% per year.

The assumed **real rate of return** over price inflation is defined to be the portion of total investment return that is more than the assumed price inflation rate. Considering other economic assumptions, the 6.9% investment return rate translates to an assumed real rate of return over price inflation of 4.65%.

The rates of salary increase are as follows and are based on the Experience Study dated November 2, 2020.

Age	% Increase in Salary		
	Merit and Seniority	Price Inflation	Total Increase
Under 25	9.50%	2.25%	11.75%
25-29	4.50%	2.25%	6.75%
30-39	3.50%	2.25%	5.75%
40 & Over	2.25%	2.25%	4.50%

Projected service retirement benefits are increased to allow for the inclusion of unused sick and vacation pay in average final earnings. The increase amount is unique for each member based on the number of hours of accumulated sick and vacation time reported for each member as of June 18, 2013.

For purposes of financing the unfunded liabilities, total payroll is assumed to grow at the Wage Inflation assumption of 2.50% per year using a forward looking methodology, as permitted under Florida Statutes, Chapter 112.64(5)(b).

Demographic Assumptions

The mortality tables are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. No mortality improvement is projected for disabled lives.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Headcount Weighted Safety Employee Female Table, set forward 1 year	Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year
Male Healthy	Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year	Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year
Female Disabled	N/A	80% Headcount Weighted General Disabled Retiree Female Table; 20% Headcount Weighted Safety Disabled Retiree Female Table
Male Disabled	N/A	80% Headcount Weighted General Disabled Retiree Male Table; 20% Headcount Weighted Safety Disabled Retiree Male Table

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2023 Actuarial Valuation Report for Special Risk class members. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained	Probability of Dying Next Year		Future Life Expectancy (years)	
Ages (in 2024)	Men	Women	Men	Women
50	0.42 %	0.19 %	32.78	36.61
55	0.54	0.35	28.01	31.57
60	0.90	0.59	23.40	26.77
65	1.30	0.91	19.10	22.22
70	2.06	1.42	15.06	17.95
75	3.47	2.36	11.44	14.01
80	6.13	4.04	8.34	10.52

This assumption is used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained	Probability of Dying Next Year		Future Life Expectancy (years)	
Ages (in 2024)	Men	Women	Men	Women
50	0.16 %	0.10 %	35.91	39.81
55	0.25	0.16	30.82	34.66
60	0.42	0.22	25.86	29.58
65	0.68	0.30	21.08	24.56
70	1.16	0.54	16.53	19.64
75	2.04	1.04	12.27	14.93
80	6.13	4.04	8.34	10.52

This assumption is used to measure the probabilities of active members dying prior to retirement (75% of deaths are assumed to be service connected).

FRS Disabled Mortality for Special Risk Class Members

Sample Attained	Probability of Dying Next Year		Future Life Expectancy (years)	
Ages (in 2024)	Men	Women	Men	Women
50	1.45 %	1.25 %	24.04	26.84
55	1.91	1.50	20.88	23.54
60	2.37	1.81	17.92	20.32
65	3.00	2.22	15.07	17.17
70	3.91	2.90	12.39	14.10
75	5.30	4.13	9.87	11.22
80	7.66	6.21	7.60	8.67

This assumption is used to measure the probabilities of each benefit payment being made after retirement for disabled retirees.

The rates of retirement used to measure the probability of eligible members retiring during the next year are as follows and are based on the Experience Study dated November 2, 2020.

Service	Age: under 45	45-49	50	51-54	55-59	60
10 - 14	N/A	N/A	5.0%	5.0%	60.0%	100.0%
15	N/A	N/A	60.0%	40.0%	60.0%	100.0%
16 - 19	N/A	N/A	60.0%	10.0%	60.0%	100.0%
20	60.0%	80.0%	60.0%	10.0%	100.0%	100.0%
21 - 24	40.0%	40.0%	40.0%	10.0%	100.0%	100.0%
25+	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Upon reaching a benefit of 85% of Average Final Compensation (the maximum benefit), members are assumed to have a 100% probability of retirement.

Rates of separation from active membership are as shown below (rates do not apply to members eligible to retire and do not include separation due to death/disability) and are based on the Experience Study dated November 2, 2020.

Years of Service	Sample Ages	% of Active Members Separating Within Next Year
0 - 1	ALL	16.0%
1 - 2		11.0%
2 - 3		7.5%
3 - 4		7.5%
4 - 5		5.0%
5 - 9		4.0%
10 - 14		3.0%
15 and over	Under 40	3.0%
	40 - 49	1.5%
	50 and over	0.0%

Rates of disability among active members (90% of disabilities are assumed to be service connected) are based on the Experience Study dated November 2, 2020.

Sample Ages	% Becoming Disabled within Next Year
20	0.09 %
25	0.10 %
30	0.12 %
35	0.15 %
40	0.20 %
45	0.34 %
50	0.67 %
55	1.03 %

MISCELLANEOUS AND TECHNICAL ASSUMPTIONS

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Eligibility Testing	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.
Forfeitures	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.
Incidence of Contributions	Employer contributions are assumed to be made at the beginning of the year effective October 1, 2011. 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.
Liability Load	Projected normal and early retirement benefits are loaded by a unique amount for each member to allow for the inclusion of unused sick and vacation pay in final average earnings. These individual loads are based on the number of hours of unused accumulated sick and vacation time reported for each member as of June 18, 2013. Normal Retirement liabilities for active members and retiree liabilities for retirees with DROP accounts are each increased by 0.7% and 0.4%, respectively, to account for a guaranteed rate of return on DROP accounts (7.0%) that is higher than the assumed rate of return.
Marriage Assumption	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Normal Form of Benefit	A 10-year certain and life annuity is the normal form of benefit.

Pay Increase Timing	Middle of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.

GLOSSARY

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	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.
Actuarial Cost Method	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.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	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.
Actuarial Present Value of Future Benefits (APVFB)	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.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Funded Ratio and theActuarially Determined Contribution (ADEC).
Actuarial Value of Assets	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 (ADEC).

Actuarially Determined Contribution (ADEC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ADEC consists of the Employer Normal Cost and Amortization Payment.
Amortization Method	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.
Amortization Payment	That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Closed Amortization Period	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.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	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.
Experience Gain/Loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.

GASB	Governmental Accounting Standards Board.
GASB No. 68 and GASB No. 67	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Open Amortization Period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

SUMMARY OF ASSETS

Item	September 30 2024	September 30 2023
A. Cash and Cash Equivalents (Operating Cash)	$ 50,640	$ 24,938
B. Receivables:		
1. Member Contributions	$ -	$ 53,108
2. Employer Contributions	-	-
3. State Contributions	-	-
4. Buy-Back Installment Payments	-	-
5. Receivables for Securities Sold plus Prepaid Expenses	1,768,509	686,562
6. DROP Loans	169,035	101,238
7. Total Receivables	$ 1,937,544	$ 840,908
C. Investments		
1. Short-Term Investments	$ 158	$ 3,381
2. Domestic Equities	110,889,718	82,726,755
3. Domestic Fixed Income	44,412,082	35,502,064
4. Real Estate	3,408,256	7,408,474
5. Alternative Investments	-	-
6. Total Investments	$ 158,710,214	$ 125,640,674
D. Liabilities and Reserves		
1. Benefits Payable	$ -	$ -
2. Accrued Expenses and Other Payables	(135,412)	(117,488)
3. Total Liabilities and Reserves	$ (135,412)	$ (117,488)
E. Total Market Value of Assets Available for Benefits	$ 160,562,986	$ 126,389,032
F. Reserves		
1. State Contribution Reserve	$ (575,586)	$ (551,278)
2. DROP Accounts	(26,164,797)	(22,827,334)
3. Supplemental Benefit Reserve	(3,122,463)	(2,260,818)
	$ (29,862,846)	$ (25,639,430)
G. Market Value Net of Reserves	$ 130,700,140	$ 100,749,602
H. Allocation of Investments		
1. Short-Term Investments	0.00%	0.00%
2. Domestic Equities	69.87%	65.84%
3. Domestic Fixed Income	27.98%	28.26%
4. Real Estate	2.15%	5.90%
5. Alternative Investments	0.00%	0.00%
6. Total Investments	100.00%	100.00%

PENSION FUND DISBURSEMENTS & INCOME

Item	September 30 2024	September 30 2023
A. Market Value of Assets at Beginning of Year	$ 126,389,032	$ 113,761,786
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	$ 1,444,751	$ 1,266,777
b. Employer Contributions	7,863,802	7,136,079
c. State Contributions	1,187,462	1,143,969
d. Buy Back Contributions	182,734	44,954
e. DROP Rollover	100,125	235,163
f. Change in Value of Remaining Buy Back Payments	-	-
g. Total	$ 10,778,874	$ 9,826,942
2. Investment Income		
a. Interest, Dividends, and Other Income	$ 797,543	$ 187,970
b. Net Realized Gains/(Losses)	7,370,995	30,550,237
c. Net Unrealized Gain/(Losses)	25,001,967	(18,153,938)
d. Investment Expenses	(391,903)	(508,465)
e. Net Investment Income	$ 32,778,602	$ 12,075,804
3. Benefits and Refunds		
a. Refunds	$ (108,810)	$ (60,104)
b. Regular Monthly Benefits to Retirees	(7,973,746)	(7,707,954)
c. Supplemental Distributions and DROP Loans	(639,311)	(959,257)
d. DROP Distributions	(481,049)	(373,198)
e. Total	$ (9,202,916)	$ (9,100,513)
4. Administrative and Miscellaneous Expenses	$ (180,606)	$ (174,987)
5. Transfers	$ -	$ -
C. Market Value of Assets at End of Year	$ 160,562,986	$ 126,389,032
D. Reserves		
1. State Contribution Reserve	$ (575,586)	$ (551,278)
2. DROP Accounts	(26,164,797)	(22,827,334)
3. Supplemental Benefit Reserve	(3,122,463)	(2,260,818)
4. Total Reserves	$ (29,862,846)	$ (25,639,430)
E. Market Value Net of Reserves	$ 130,700,140	$ 100,749,602

ACTUARIAL VALUE OF ASSETS

Valuation Date – September 30	2023	2024	2025	2026	2027	2028
A. Actuarial Value of Assets Beginning of Year	$ 130,930,782	$ 137,019,814	$ -	$ -	$ -	$ -
B. Market Value End of Year	126,389,032	160,562,986	-	-	-	-
C. Market Value Beginning of Year	113,761,786	126,389,032	-	-	-	-
D. Non-Investment/Administrative Net Cash Flow	551,442	1,395,352				
E. Investment Income						
E1. Actual Market Total: B-C-D	12,075,804	32,778,602	-	-	-	-
E2. Assumed Rate of Return	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
E3. Assumed Amount of Return	9,299,443	9,773,808	-	-	-	-
E4. Amount Subject to Phase-In: E1–E3	2,776,361	23,004,794	-	-	-	-
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	555,272	4,600,959	-	-	-	-
F2. First Prior Year	(5,727,177)	555,272	4,600,959	-	-	-
F3. Second Prior Year	2,495,262	(5,727,177)	555,272	4,600,959	-	-
F4. Third Prior Year	(660,861)	2,495,262	(5,727,177)	555,272	4,600,959	-
F5. Fourth Prior Year	(424,349)	(660,862)	2,495,261	(5,727,178)	555,273	4,600,958
F6. Total Phase-Ins	(3,761,853)	1,263,454	1,924,315	(570,947)	5,156,232	4,600,958
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets:	$ 137,019,814	$ 149,452,428	$ -	$ -	$ -	$ -
G2. Upper Corridor Limit: 120%*B	151,666,838	192,675,583	-	-	-	-
G3. Lower Corridor Limit: 80%*B	101,111,226	128,450,389	-	-	-	-
G4. Funding Value End of Year	137,019,814	149,452,428	-	-	-	-
G5. Less: State Contribution Reserve	(551,278)	(575,586)	-	-	-	-
G6. Less: DROP Account Balances	(22,827,334)	(26,164,797)	-	-	-	-
G7. Less: Supplemental Benefit Reserve	(2,260,818)	(3,122,463)	-	-	-	-
G8. Final Funding Value End of Year	111,380,384	119,589,582	-	-	-	-
H. Difference between Market & Actuarial Value	$ (10,630,782)	$ 11,110,558	$ -	$ -	$ -	$ -
I. Actuarial Rate of Return	4.11%	7.79%	0.00%	0.00%	0.00%	0.00%
J. Market Value Rate of Return	10.27%	25.02%	0.00%	0.00%	0.00%	0.00%
K. Ratio of Actuarial Value to Market Value	108.41%	93.08%	0.00%	0.00%	0.00%	0.00%

RECONCILIATION OF DROP ACCOUNTS		
Value at beginning of year	$	22,827,334
Adjustment to beginning of year balances	+	(1,120)
Payments credited to accounts	+	2,155,763
Rollovers into DROP account	+	100,125
Investment Earnings credited	+	1,701,777
Withdrawals from accounts	-	481,049
Net Loan Activity	+	(138,033)
Value at end of year		26,164,797

INVESTMENT RATE OF RETURN

Year Ended		Investment Rate of Return	
		Market Value	Actuarial Value
12/31/82		16.4 %	9.3 %
12/31/83		12.3	9.0
12/31/84		11.9	11.5
12/31/85		23.0	16.8
12/31/86		19.0	17.6
12/31/87		0.3	4.4
12/31/88		10.4	9.0
12/31/89		20.6	15.4
9/30/90	(9 mos.)	(1.9)	1.7
9/30/91		14.4	11.6
9/30/92		10.0	9.7
9/30/93		12.6	11.9
9/30/94		1.1	3.5
9/30/95		19.1	12.9
9/30/96		12.8	10.8
9/30/97		20.2	13.1
9/30/98		10.1	12.9
9/30/99		10.5	13.5
9/30/00		9.8	12.1
9/30/01		(9.1)	7.5
9/30/02		(9.2)	(4.7)
9/30/03		16.1	2.8
9/30/04		8.3	2.6
9/30/05		10.6	3.0
9/30/06		6.9	5.7
9/30/07		13.1	9.9
9/30/08		(15.1)	4.2
9/30/09		(0.8)	2.8
9/30/10		10.2	3.0
9/30/11		(0.6)	1.6
9/30/12		18.0	6.9
9/30/13		9.8	7.0
9/30/14		10.3	8.9
9/30/15		1.9	7.5
9/30/16		10.6	9.3
9/30/17		9.9	8.3
9/30/18		6.5	7.5
9/30/19		5.2	6.7
9/30/20		4.3	6.9
9/30/21		18.1	8.4
9/30/22		(14.4)	3.5
9/30/23		10.3	4.1
9/30/24		25.0	7.8
Average Returns:			
Last Five Years		7.8 %	6.1 %
Last Ten Years		7.3 %	7.0 %
All Years		8.4 %	7.8 %

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION

	October 1, 2024	October 1, 2023
A. Valuation Date	October 1, 2024	October 1, 2023
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 124,560,222	$ 119,313,379
b. Terminated Vested Members	4,754,496	4,286,473
c. Other Members	37,861,157	35,764,430
d. Total	167,175,875	159,364,282
2. Non-Vested Benefits	1,971,713	1,267,657
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	169,147,588	160,631,939
4. Accumulated Contributions of Active Members	6,841,442	6,499,872
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	160,631,939	153,070,510
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	22,737	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	18,715,409	17,461,508
d. Benefits Paid (Net basis, including credits to DROP accounts)	(10,222,497)	(9,900,079)
e. Net Increase	8,515,649	7,561,429
3. Total Value at End of Period	169,147,588	160,631,939
D. Market Value of Assets	130,700,140	100,749,602
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS GASB Statement No. 67

Fiscal year ending September 30,	2025*	2024	2023
Total pension liability			
Service Cost	$ 4,076,407	$ 3,663,661	$ 3,587,627
Interest	14,403,269	13,638,560	12,817,142
Benefit Changes	-	96,979	-
Difference between actual & expected experience	3,364,149	2,516,640	3,620,044
Assumption Changes	-	-	-
Benefit Payments	(10,956,511)	(9,094,106)	(9,040,409)
Refunds	(76,921)	(108,810)	(60,104)
Other (Adjustments to Reserves)	825,375	919,289	991,649
Net Change in Total Pension Liability	11,635,768	11,632,213	11,915,949
Total Pension Liability - Beginning	209,770,651	198,138,438	186,222,489
Total Pension Liability - Ending (a)	$ 221,406,419	$ 209,770,651	$ 198,138,438
Plan Fiduciary Net Position			
Contributions - Employer (from City)	$ 8,555,476	$ 7,863,802	$ 7,136,079
Contributions - Employer (from State)	1,187,462	1,187,462	1,143,969
Contributions - Non-Employer Contributing Entity	-	-	-
Contributions - Member	1,453,500	1,627,485	1,311,731
Net Investment Income	11,342,774	32,778,602	12,075,804
Benefit Payments	(10,956,511)	(9,094,106)	(9,040,409)
Refunds	(76,921)	(108,810)	(60,104)
Administrative Expense	(177,797)	(180,606)	(174,987)
Other	-	100,125	235,163
Net Change in Plan Fiduciary Net Position	11,327,983	34,173,954	12,627,246
Plan Fiduciary Net Position - Beginning	160,562,986	126,389,032	113,761,786
Plan Fiduciary Net Position - Ending (b)	$ 171,890,969	$ 160,562,986	$ 126,389,032
Net Pension Liability - Ending (a) - (b)	49,515,450	49,207,665	71,749,406
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	77.64 %	76.54 %	63.79 %
Covered Payroll	$ 15,300,000	$ 15,085,030	$ 13,326,649
Net Pension Liability as a Percentage of Covered Payroll	323.63 %	326.20 %	538.39 %

*** These figures are estimates only. Actual figures will be provided after the end of the fiscal year. Note that only three years are shown here for summary purposes. The actual September 30, 2025 GASB 67 disclosure report will include all years.**

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

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2016	$ 124,555,848	$ 86,202,090	$ 38,353,758	69.21%	$ 11,279,375	340.03%
2017	133,418,274	95,209,495	38,208,779	71.36%	11,834,364	322.86%
2018	145,145,193	101,982,716	43,162,477	70.26%	11,552,888	373.61%
2019	151,965,967	107,146,116	44,819,851	70.51%	11,268,875	397.73%
2020	159,571,394	111,813,658	47,757,736	70.07%	12,682,527	376.56%
2021	173,112,174	132,894,569	40,217,605	76.77%	13,006,567	309.21%
2022	186,222,489	113,761,786	72,460,703	61.09%	14,000,725	517.55%
2023	198,138,438	126,389,032	71,749,406	63.79%	13,326,649	538.39%
2024	209,770,651	160,562,986	49,207,665	76.54%	15,085,030	326.20%
2025*	221,406,419	171,890,969	49,515,450	77.64%	15,300,000	323.63%

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

NOTES TO NET PENSION LIABILITY
GASB Statement No. 67

Valuation Date:	October 1, 2024
Measurement Date:	September 30, 2025

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	4.5% to 11.75% depending on age, including inflation.
Investment Rate of Return	6.90%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table (for post-retirement mortality), with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and post-retirement mortality are based on the Below Median Healthy tables. These are the same rates used for Special Risk Class members in the July 1, 2023 actuarial valuation of the Florida Retirement System (FRS) Pension Plan.

Other Information:

Notes	See Discussion of Valuation Results on Page 1.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	$ 4,856,392	$ 4,856,392	$ -	$ 11,279,375	43.06%
2017	5,256,615	5,256,615	-	11,834,364	44.42%
2018	5,820,145	5,820,145	-	11,552,888	50.38%
2019	6,272,374	6,274,800	(2,426)	11,268,875	55.68%
2020	6,280,602	6,280,602	-	12,682,527	49.52%
2021	6,464,517	6,464,517	-	13,006,567	49.70%
2022	7,154,550	7,154,550	-	14,000,725	51.10%
2023	7,601,166	7,601,166	-	13,326,649	57.04%
2024	8,328,889	8,328,889	-	15,085,030	55.21%
2025*	9,020,563	9,020,563	-	15,300,000	58.96%

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

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2023
Notes	Actuarially determined contribution rates are calculated as of the October 1st which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	15 years (single equivalent period)
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary Increases	4.5% to 11.75% depending on age, including inflation.
Investment Rate of Return	6.90%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table (for post-retirement mortality), with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and post-retirement mortality are based on the Below Median Healthy tables. These are the same rates used for Special Risk Class members in the July 1, 2023 actuarial valuation of the Florida Retirement System (FRS) Pension Plan.

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2023 Actuarial Valuation Report and the Actuarial Impact Statement dated June 11, 2024.

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 6.90% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.90%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.90%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.90%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

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

1% Decrease 5.90%	Current Single Discount Rate Assumption 6.90%	1% Increase 7.90%
$71,649,032	$49,515,450	$31,239,199

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

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/23 To 10/1/24	**From 10/1/22 To 10/1/23**
A. Active Members		
1. Number Included in Last Valuation	115	113
2. New Members Included in Current Valuation	22	16
3. Non-Vested Employment Terminations	(6)	(4)
4. Vested Employment Terminations	(3)	(2)
5. DROP Participation	(5)	(7)
6. Service Retirements	0	0
7. Disability Retirements	0	0
8. Deaths	0	(1)
9. Other--Rehires	0	0
10. Number Included in This Valuation	123	115
B. Terminated Vested Members		
1. Number Included in Last Valuation	18	20
2. Additions from Active Members	3	2
3. Lump Sum Payments/Refund of Contributions	(2)	0
4. Payments Commenced	(1)	(4)
5. Deaths	0	0
6. Other--Rehires	0	0
7. Number Included in This Valuation	18	18
C. DROP Plan Members		
1. Number Included in Last Valuation	25	24
2. Additions from Active Members	5	7
3. Retirements	(2)	(6)
4. Deaths Resulting in No Further Payments	0	0
5. Other	0	0
6. Number Included in This Valuation	28	25
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	158	147
2. Additions from Active Members	0	0
3. Additions from Terminated Vested Members	1	4
4. Additions from DROP Plan	2	6
5. Deaths Resulting in No Further Payments	0	0
6. Deaths Resulting in New Survivor Benefits	0	1
7. End of Certain Period - No Further Payments	0	0
8. Other -- Lump Sum Distributions	0	0
9. Number Included in This Valuation	161	158

ACTIVE PARTICIPANT SCATTER

	Years of Service to Valuation Date										
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25+	Totals
20-24 NO.	1	0	0	0	0	0	0	0	0	0	1
TOT PAY	79,198	0	0	0	0	0	0	0	0	0	79,198
AVG PAY	79,198	0	0	0	0	0	0	0	0	0	79,198
25-29 NO.	10	7	1	4	0	1	0	0	0	0	23
TOT PAY	823,403	578,347	83,325	357,442	0	128,752	0	0	0	0	1,971,269
AVG PAY	82,340	82,621	83,325	89,361	0	128,752	0	0	0	0	85,707
30-34 NO.	6	1	4	1	0	15	0	0	0	0	27
TOT PAY	488,548	78,483	356,260	96,911	0	1,925,735	0	0	0	0	2,945,937
AVG PAY	81,425	78,483	89,065	96,911	0	128,382	0	0	0	0	109,109
35-39 NO.	3	1	1	2	0	12	10	1	0	0	30
TOT PAY	250,954	80,437	84,439	215,015	0	1,538,978	1,486,831	146,804	0	0	3,803,458
AVG PAY	83,651	80,437	84,439	107,508	0	128,248	148,683	146,804	0	0	126,782
40-44 NO.	1	2	0	0	0	3	2	16	0	0	24
TOT PAY	79,198	166,689	0	0	0	358,827	319,313	2,511,342	0	0	3,435,369
AVG PAY	79,198	83,345	0	0	0	119,609	159,657	156,959	0	0	143,140
45-49 NO.	0	1	0	0	0	1	3	6	2	0	13
TOT PAY	0	96,531	0	0	0	149,210	469,138	865,003	321,128	0	1,901,010
AVG PAY	0	96,531	0	0	0	149,210	156,379	144,167	160,564	0	146,232
50-54 NO.	0	0	0	0	0	1	0	1	0	0	2
TOT PAY	0	0	0	0	0	138,997	0	129,702	0	0	268,699
AVG PAY	0	0	0	0	0	138,997	0	129,702	0	0	134,350
55-59 NO.	0	0	1	0	0	0	1	0	0	0	2
TOT PAY	0	0	183,559	0	0	0	115,213	0	0	0	298,772
AVG PAY	0	0	183,559	0	0	0	115,213	0	0	0	149,386
60-64 NO.	0	0	0	0	0	1	0	0	0	0	1
TOT PAY	0	0	0	0	0	206,211	0	0	0	0	206,211
AVG PAY	0	0	0	0	0	206,211	0	0	0	0	206,211
TOT NO.	21	12	7	7	0	34	16	24	2	0	123
TOT AMT	1,721,301	1,000,487	707,583	669,368	0	4,446,710	2,390,495	3,652,851	321,128	0	14,909,923
AVG AMT	81,967	83,374	101,083	95,624	0	130,786	149,406	152,202	160,564	0	121,219

INACTIVE PARTICIPANT SCATTER

Age Group	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	1	17,742	-	-	-	-	1	64,564
40-44	9	182,671	-	-	6	349,710	-	-
45-49	6	156,300	-	-	13	1,122,652	-	-
50-54	2	62,836	2	98,634	33	2,460,610	1	53,739
55-59	-	-	-	-	32	1,941,654	-	-
60-64	-	-	2	43,710	29	1,632,981	2	38,717
65-69	-	-	3	54,826	26	1,263,662	1	34,254
70-74	-	-	3	63,138	12	519,382	-	-
75-79	-	-	2	61,595	9	403,413	3	94,931
80-84	-	-	1	13,354	7	180,111	1	20,727
85-89	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	18	419,549	13	335,257	167	9,874,175	9	306,932
Average Age		44		69		61		66

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

Plan established under the Code of Ordinances for the City of Boynton Beach, Florida, Chapter 18, Article III, and was most recently amended under Ordinance No. 24-013 passed and adopted on its second reading on July 16, 2024. The Plan is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

August 15, 1981

C. Plan Year

October 1 through September 30

D. Type of Plan

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

E. Eligibility Requirements

All full-time police officers are eligible to participate on the first day of employment.

F. Credited Service

Service is measured as the aggregate numbers of years and fractional parts of years of service for which a police officer made Member Contributions to the plan. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Total cash remuneration including up to 300 hours of overtime and lump sum payments for the lesser of the amount of sick and vacation leave accumulated as of June 18, 2013 or the amount cashed out at retirement, but exclusive of any payments for extra duty or special detail work.

H. Average Final Compensation (AFC)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service.

I. Normal Retirement

Eligibility: All members hired prior to October 1, 2019 may retire on the first day of the month coincident with or next following the earliest of:

(1) age 55 and 10 years of Credited Service, or

(2) age 50 and 15 years of Credited Service, or
(3) 20 years of Credited Service regardless of age.

All members hired on or after October 1, 2019 may retire on the first day of the month coincident with or next following the earliest of:

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

Benefit:	All Members hired prior to October 1, 2015: 3.5% of AFC multiplied by years of Credited Service. All Members hired on or after October 1, 2015: 3.0% of AFC multiplied by years of Credited Service. The total benefit is limited to 85% of AFC, provided that in all cases, the benefit will not be less than 2.75% of AFC for each year of Credited Service. However, the 85% of AFC limitation does not apply to Members who were eligible for Normal Retirement as of October 1, 2019.
Normal Form of Benefit:	10 Years Certain and Life thereafter; other options are also available.
COLA	None
Supplemental Benefit:	A supplemental benefit is paid each year. Please see Item V. for a full description.

J. Early Retirement

Eligibility:	A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 and 10 years of Credited Service.
Benefit:	The Normal Retirement Benefit is reduced by 1.5% for each year by which the Early Retirement date precedes the Normal Retirement date. For this purpose, the Normal Retirement date is the earlier of the date the member would have attained age 55 or completed 20 years of Credited Service (25 years of Credited Service if hired on or after October 1, 2019) had the member continued employment as a police officer.
Normal Form of Benefit:	10 Years Certain and Life thereafter; other options are also available.
COLA:	None
Supplemental Benefit:	A supplemental benefit is paid each year. Please see Item V. for a full description.

K. Delayed Retirement

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

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled and unable to render useful and efficient service as a police officer as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: 66 2/3% of the member's basic rate of earnings in effect on the date of disability, reduced by amounts payable under Worker's Compensation and Social Security PIA with a minimum benefit being the greater of the accrued Normal Retirement benefit on the date of disability or 42% of AFC.

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

COLA: None

Supplemental Benefit: A supplemental benefit is paid each year. Please see Item V. for a full description.

M. Non-Service Connected Disability

Eligibility: Any member with 10 years of Credited Service who becomes totally and permanently disabled and unable to render useful and efficient service as a police officer is eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 25% of AFC and a maximum benefit equal to 60% of AFC.

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

COLA: None

Supplemental Benefit: A supplemental benefit is paid each year. Please see Item V. for a full description.

N. Death in the Line of Duty

Eligibility: Any member whose death is determined to be the result of a service incurred injury is eligible for survivor benefits regardless of Credited Service.

Benefit: Spouse will receive the accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death with a minimum benefit equal to 30% of AFC. If there is no spouse, benefits will be paid to the deceased member's estate.

Normal Form of Benefit: Paid until death of spouse.

COLA: None

Supplemental Benefit: A supplemental benefit is paid each year. Please see Item V. for a full description.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after the completion of 10 or more years of Credited Service.

Benefit: Spouse will receive the accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. If there is no spouse, benefits will be paid to the deceased member's estate.

Normal Form of Benefit: Paid until death or remarriage of spouse; or 10 years to the member's estate.

COLA: None

Supplemental Benefit: A supplemental benefit is paid each year. Please see Item V. for a full description.

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Single Life Annuity, the 50%, 66 2/3%, 75% and 100% Contingent Annuitant options and the 50%, 66 2/3%, 75% and 100% Survivor Annuity options.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service (10 years of Credited Service if hired on or after October 1, 2016) if they elect to leave their accumulated contributions in the fund.

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

For members with at least 5 years of Credited Service (10 years of Credited Service if hired on or after October 1, 2016), the benefit begins on the date that would have been the member's Normal Retirement date had they continued employment until attaining age 55 with 10 years of Credited Service or upon reaching what would have been 20 years of Credited Service. Alternatively, members with at least 10 years of Credited Service can elect a reduced Early Retirement benefit any time after age 50.

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

COLA: None

Supplemental Benefit: A supplemental benefit is paid each year. Please see Item V. for a full description.

Members terminating employment with less than 5 years (10 years of Credited Service if hired on or after October 1, 2016) of Credited Service will receive a refund of their own accumulated contributions.

S. Refunds

Eligibility: All members terminating employment with less than 5 years of Credited Service (10 years of Credited Service if hired on or after October 1, 2016) are eligible. Optionally, vested members (those with 5 or more years of Credited Service if hired prior to October 1, 2016; 10 or more years of Credited Service if hired on or after October 1, 2016) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member's contributions.

T. Member Contributions

8.5% of Compensation. Member contributions in excess of 7.0% of Compensation are used to pay down the Unfunded Actuarial Liability and are not used to reduce the City contribution. For members entering their sixty-first month of DROP participation, 3.0% of Compensation until DROP exit.

U. Employer Contributions

Chapter 185 Premium Tax Refunds and any additional amount determined by the actuary needed to fund the plan properly according to State laws.

V. Supplemental Benefit

All retirees and beneficiaries in pay status are entitled to a monthly supplemental pension benefit paid in a lump sum on October 1 of each year. The supplemental benefit is funded by a 1% of pay contribution from the members (during the first 20 years of service) and a 1% of pay contribution from the Chapter 185 money. The benefit pool is divided according to the total number of shares of all eligible retirees on a pro-rata basis. The number of shares allotted to each eligible retiree is the sum of credited service at retirement (maximum of 20 years) and the number of years the participant has been retired (maximum of 20 years). An individual retiree's distribution is the number of shares multiplied by the share value. The benefit ceases upon the later of the death of the retired member or beneficiary.

W. Deferred Retirement Option Plan

Eligibility: Plan members who have less than 30 years of Credited Service but have met one of the following criteria are eligible for the DROP:

(1) age 55 and 10 years of Credited Service, or
(2) age 50 and 15 years of Credited Service (if hired prior to October 1, 2019), or
(3) 20 years of Credited Service regardless of age.

Members who meet eligibility must submit a written election to participate in the DROP.

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

Maximum DROP Period: The earlier of 8 years of participation in the DROP or 33 years of employment.

Interest Credited: The member's DROP account is credited at an interest rate based upon the option chosen by the member. Members must elect 1 of the 3 following options:

1. Gain or loss at the same rate earned by the Plan, or
2. Guaranteed rate of 7%, or
3. A percentage of the DROP credited at the same rate earned by the Plan and the remaining percentage credited with earnings at a guaranteed rate of 7%.

Normal Form of Benefit: Options include a lump sum, equal annual payments over 5 years, or monthly installments based upon actuarial tables until the balance is paid out.

COLA: None

Supplemental Benefit: A supplemental benefit is paid each year. Please see Item V. for a full description.

X. Other Ancillary Benefits

There are no ancillary benefits not required by statutes but which might be deemed a City of Boynton Beach Municipal Police Officers' Retirement Fund liability if continued beyond the availability of funding by the current funding source.

Y. Changes Since Previous Valuation

Under Ordinance No. 24-013, adopted in July 16, 2024, Police Officers hired on or after October 1, 2019 may retire on the first day of the month coincident with or next following the earlier of attainment of age 55 with at least 10 years of credited service or completion of 20 years of credited service regardless of age.