

# CITY OF TALLAHASSEE PENSION PLANS

ACTUARIAL VALUATION REPORT AS OF  
OCTOBER 1, 2024

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL  
YEAR ENDING SEPTEMBER 30, 2026





February 18, 2025

Board of Trustees  
Pension Plan for the City of Tallahassee  
Tallahassee, Florida

**Re: City of Tallahassee Pension Plans Actuarial Valuation as of October 1, 2024 and Actuarial Disclosures**

Dear Trustees:

The results of the October 1, 2024 Annual Actuarial Valuation of the City of Tallahassee Pension Plans are presented in this report. The City of Tallahassee Pension Plans are treated as three separate Plans: General Employees' Pension Plan, the Police Officers' Pension Plan and the Firefighters' Pension Plan.

The computed contribution rates shown on page 1 may be considered as a minimum contribution rate that complies with the Board of Trustee's funding policy. Users of this report should be aware that contributions made at that rate do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the Pension Plans in excess of those presented in this report be considered.

The contribution rates in this report are determined using the actuarial assumptions and methods disclosed in Section B of this report. This report does not include an assessment of the risks of future experience not meeting the actuarial assumptions, as this was outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks (i.e., the impact of differences between actual future experience and the Plans' assumptions on the Plans' financial condition).

We believe the assumptions and methods used in this report for purposes of developing the contribution rates are reasonable. The investment return assumption, which was set by the City, is a prescribed assumption as defined by Actuarial Standard of Practice No. 27 (ASOP 27). This prescribed assumption falls within what we believe constitutes a reasonable range for this assumption as defined by ASOP 27.

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

The purposes of the valuation are to measure the Plans' funding progress and to determine the employer contribution rates 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. As requested, separate employer contribution rates have been prepared for General Employees, Firefighters and Police Officers.

We have assessed that the contribution rates calculated under the current funding policy is a reasonable Actuarially Determined Employer Contribution (ADEC) and it is consistent with the plan accumulating adequate assets to make benefit payments when due.

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. 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; 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 Plans' 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.

The valuation was based upon information furnished by the City 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 otherwise 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 City and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Methods. The prescribed assumptions are the assumed mortality rates detailed in the Actuarial Assumptions and Cost Methods section in accordance with Florida Statutes, Chapter 112.63. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. The combined effect of the assumptions is expected to have no significant bias (i.e. not significantly optimistic or pessimistic). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice. Additional information about the actuarial assumptions is included in the section of this report entitled Actuarial Assumptions and Cost Methods.

This report was prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

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 Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the Plans' 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



Peter N. Strong, FSA, FCA, MAAA  
Enrolled Actuary No. 23-6975  
Senior Consultant & Actuary



Jeffrey Amrose, FCA, MAAA  
Enrolled Actuary No. 23-6599  
Senior Consultant & Actuary



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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 the last valuation.

	For FYE 9/30/26 Based on 10/1/2024 Valuation	For FYE 9/30/25 Based on 10/1/2022 <sup>#</sup> Valuation	Increase/ (Decrease)	For FYE 9/30/24 Based on 10/1/2022 Valuation
<b>General Employees</b>				
As % of Contr. Year Payroll (Mid-Year Average Timing)	21.12 %	21.88 %	(0.76) %	21.88 %
If Paid in Full by January 1	\$ 31,541,000	\$ 26,938,000	\$ 4,603,000	\$ 26,938,000
	20.75 %	21.50 %	(0.75) %	21.50 %
<b>Police Officers</b>				
As % of Contr. Year Payroll (Mid-Year Average Timing)	42.26 %	40.60 %	1.66 %	39.57 %
If Paid in Full by January 1	\$ 11,812,000	\$ 9,898,000	\$ 1,914,000	\$ 9,647,000
	41.53 %	39.89 %	1.64 %	38.88 %
<b>Firefighters</b>				
As % of Contr. Year Payroll (Mid-Year Average Timing)	43.05 %	40.00 %	3.05 %	40.00 %
If Paid in Full by January 1	\$ 7,644,000	\$ 6,579,000	\$ 1,065,000	\$ 6,579,000
	42.30 %	39.31 %	2.99 %	39.31 %

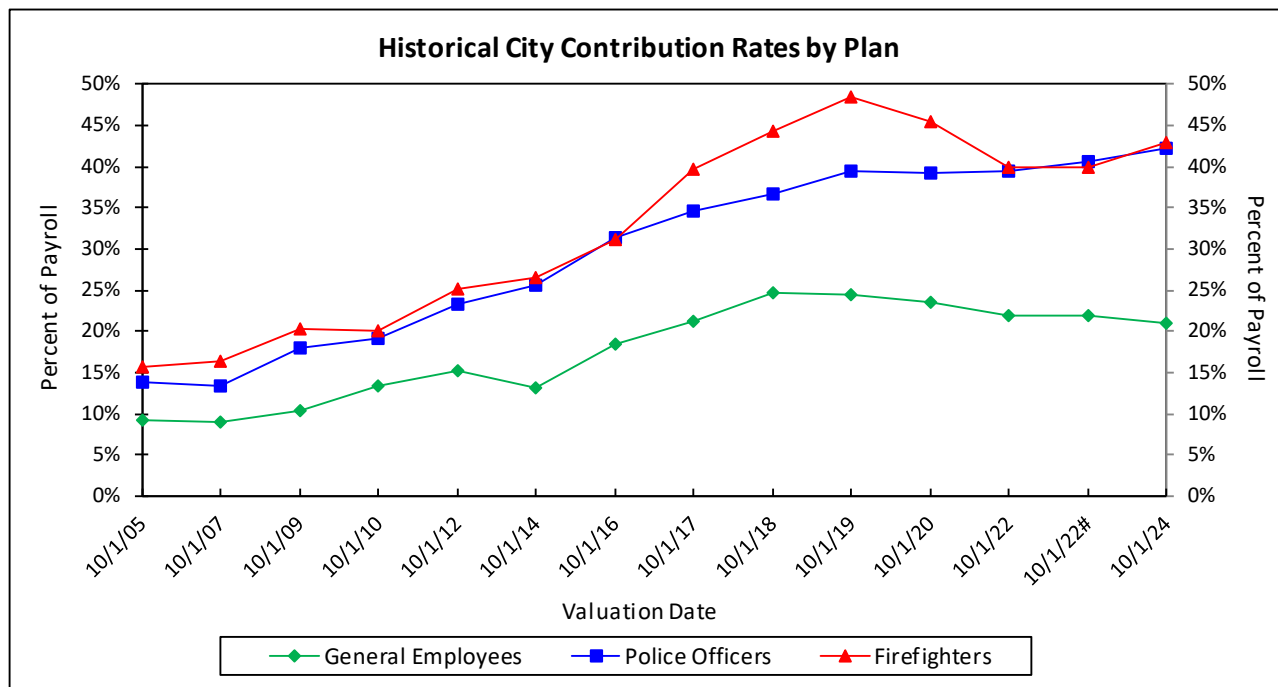
# Reflects all Actuarial Impact Statements through March 2023.

## Payment of Required Contribution

The required employer contribution rates (as percentages of pay) developed in this valuation have been calculated as though the payments are evenly distributed throughout the year. The required employer dollar amounts have been calculated as though payments are made in full on January 1<sup>st</sup>.

The actual total employer contributions for the year ending September 30, 2023 were \$43,237,000, an amount which met the minimum required payment for the year. The actual total employer contributions for the year ending September 30, 2024 were \$43,164,000, an amount which met the minimum required payment for the year.





# Reflects all Actuarial Impact Statements through March 2023.

## Revisions in Benefits

There have been the following revisions in benefits for Police Officers since the previous valuation:

- Police Officers with a pension entry date on or after January 1, 1998 and earlier than January 1, 2007 (revised from January 1, 2004) receive a 3.0% COLA on each October 1<sup>st</sup> starting at the later of normal retirement date, age 55, or the DROP exit date (if the retiree chooses to participate in the DROP).

The above revisions in benefits for Police Officers were measured in the Actuarial Impact Statement dated March 31, 2023 and included in the prior valuation results (as of October 1, 2022) shown in this valuation report.

There have been the following revisions in benefits for Firefighters since the previous valuation:

- Effective October 1, 2024, Firefighters contribute at a rate of 14.94% of Compensation for all Part C participants, and 12.94% of Compensation for all Part D participants (members hired on or after October 1, 2017). This change was made retroactively to June 15, 2024 for “rank-and-file” firefighters. For “supervisor unit” firefighters, contributions were initially reduced by 2.5% to 16.19%/14.19% (for Part C/Part D participants, respectively) effective August 21, 2024, and then to 14.94%/12.94% effective October 1, 2024. These changes were all implemented into the City’s code of Ordinances by Ordinance 24-O-39, which was passed/adopted by the City Commission on December 11, 2024.

The impact of this plan change was an increase in the employer contribution rate of 3.71% for Firefighters.

There were no changes in benefits for General Employees.



## Revisions in Actuarial Assumptions and Methods

There were no changes in assumptions or methods since the last valuation.

### Actuarial Experience

There were net actuarial experience losses during the past 2-year period of \$16,792,000 for General Employees (1.06% of the Actuarial Accrued Liability), \$18,856,000 for Police Officers (3.74% of the Actuarial Accrued Liability) and \$759,000 for Firefighters (0.23% of the Actuarial Accrued Liability), which means that actuarial experience were less favorable than expected.

Experiences losses for General Employees were primarily due to the following:

- Actual salary increases were higher than expected. Average annual salary increases since the prior valuation were 9.5% versus expected average annual increases of 3.7%. This resulted in more than a \$38 million experience loss.
- Retirement experience and higher actual retirement benefits on average than projected in the previous valuation for new retirees. This accounted for approximately a \$3 million experience loss.
- There were 446 new entrants/rehires since the October 1, 2022 actuarial valuation, including some with dates of hire prior to October 1, 2022 and many with dates of hire between October 1, 2022 and October 1, 2023. This accounted for approximately a \$4 million experience loss.
- There were offsetting experience gains, including a \$21 million experience gain due to recognized investment experience on the actuarial value of assets, an approximate gain of \$5 million due to higher than expected mortality experience among retirees/beneficiaries, and an approximate gain of \$2 million due to a combination of more employment terminations than expected, fewer disabilities than expected, and data adjustments.

Experience losses for Police Officers were primarily due to the following:

- Actual salary increases were higher than expected. Average annual salary increases since the prior valuation were 12.5% versus expected average annual increases of 5.6%. This resulted in more than a \$13 million experience loss.
- Higher retirement experience than expected and higher actual retirement benefits on average than projected in the previous valuation for new retirees (approximately a \$7 million experience loss).
- Lower than expected retiree/beneficiary mortality experience (approximately a \$3 million loss).
- Offsetting these experience losses was a gain from investment experience (on the actuarial value of assets). This accounted for approximately a \$4.3 million experience gain.

Experience losses for Firefighters were primarily due to the following:

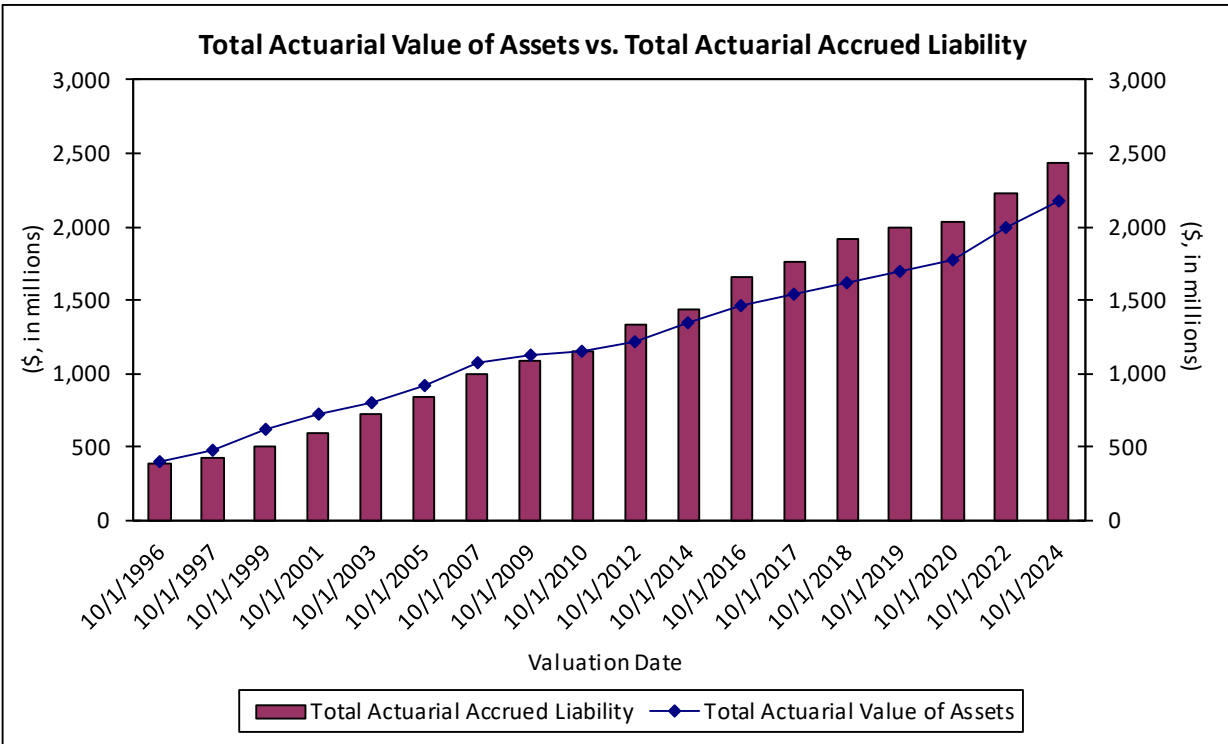
- Actual salary increases were higher than expected. Average annual salary increases since the prior valuation were 6.6% versus expected average annual increases of 5.2%. This resulted in more than a \$2 million experience loss.
- Retirement experience and higher actual retirement benefits on average than projected in the previous valuation for new retirees. This accounted for approximately a \$2 million experience loss.
- Lower than expected retiree/beneficiary mortality experience (approximately a \$2 million loss).
- There were offsetting experience gains, including a \$4.3 million experience gain due to recognized investment experience on the actuarial value of assets and an approximate gain of \$1 million due to more employment terminations than expected.



The total investment return based on the actuarial value of assets was 7.1% for 2023 and 8.8% for 2024 compared to the assumed annual investment return of 7.25%. The investment returns for each Plan (based on the actuarial value of assets) were 7.2% for General Employees, 6.9% for Police Officers and 7.2% for Firefighters for 2023 and 8.8% for General Employees, 8.6% for Police Officers and 8.9% for Firefighters for 2024. The total investment return on the market value of assets was 6.4% for 2023 in the aggregate, and 6.4% for General Employees, 6.3% for Police Officers and 6.4% for Firefighters; and 15.5% for 2024 in the aggregate, and 15.5% for General Employees, 15.4% for Police Officers and 15.4% for Firefighters.

**Funded Ratio**

This year’s combined overall funded ratio for the City of Tallahassee Pension Plans is 89.5% compared to 89.6% in the last valuation. The funded ratios for each Plan are 91.9% for General Employees, 85.2% for Police Officers, and 84.8% for Firefighters. Before reflecting the plan change, the combined funded ratio is the same at 89.5% and the funded ratio for Firefighters is the same at 84.8%. In the prior valuation the funded ratios for each Plan were 91.6% for General Employees, 87.2% for Police Officers, and 83.4% for Firefighters. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. Below is a historical comparison of the total actuarial value of assets versus the total actuarial accrued liability:



**Analysis of Employer Contribution**

The components of change in the required contribution as a percent of payroll are as follows:

	General Employees	Police Officers	Firefighters
Contribution Rate Last Valuation	21.88 %	40.60 %	40.00 %
Experience (Gains) or Losses	1.06	5.77	0.37
Plan Changes	0.00	0.00	3.71
Assumption/Method Changes	0.00	0.00	0.00
Change in Payroll Growth Assumption for UAAL Amortization	(0.31)	(1.91)	(0.52)
Other Changes in Amortization Payments on UAAL	(1.60)	(1.84)	(0.58)
Employer Normal Cost Rate	0.10	(0.39)	(0.02)
Administrative Expense	(0.01)	0.03	0.09
Contribution Rate This Valuation	21.12 %	42.26 %	43.05 %

The other changes in amortization payments on the UAAL include causes due to differences in expected total covered payroll growth (amortization payments grew by the assumed payroll growth rate, which was lower than the actual payroll growth rate for all groups) and the contribution lag (the required contribution determined in the October 1, 2020 actuarial valuation was contributed during the fiscal year ending September 30, 2023, and this required contribution was higher for General Employees and Firefighters and lower for Police Officers than the required contribution calculated as of October 1, 2022).

According to the Florida Administrative Code (Statute 112), the payroll growth assumption used to determine amortization amounts may not exceed the average payroll growth over the last ten years. The long-term payroll growth assumption is 3.5%, but the ten-year average payroll growth rates as of October 1, 2022 and October 1, 2024 were as follows:

	10-year average payroll growth rate as of	
	<u>10/1/2022</u>	<u>10/1/2024</u>
General Employees	2.21 %	4.08 %
Police Officers	1.01 %	2.59 %
Firefighters	2.93 %	3.24 %

Since the actual 10-year average payroll growth rates as of October 1, 2024 for Police Officers and Firefighters are less than 3.5%, the ten-year average payroll growth rates shown above are used for the payroll growth assumption for amortizing bases created before October 1, 2017. For General Employees, the actual 10-year average payroll growth rate as of October 1, 2024 is more than 3.5%, and thus the long-term payroll growth assumption of 3.5% is used for amortizing bases created before October 1, 2017.

## **Variability of Future Contribution Rates**

The Actuarial Cost Method used to determine the required contribution 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, particularly when actual investment return do not match assumed returns.

Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.



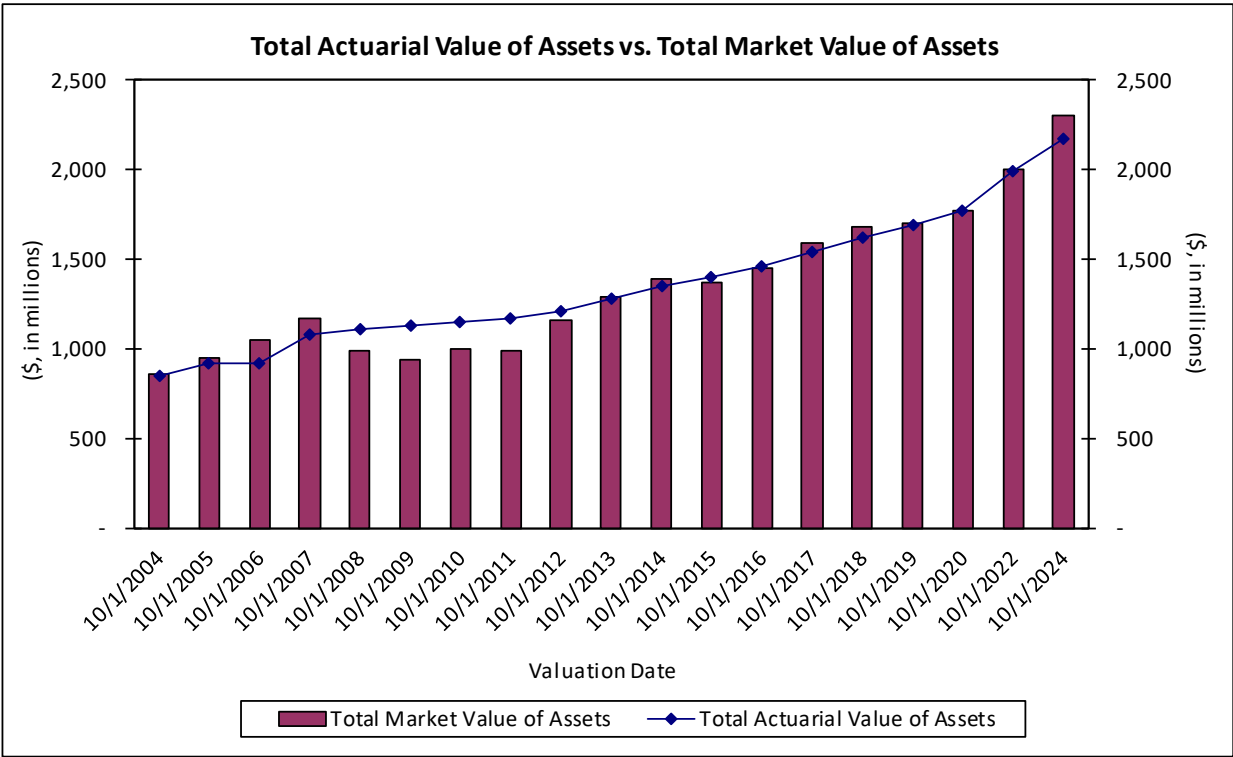
The total Actuarial Value of Assets is \$126,563,000 less than the total Market Value of Assets as of the valuation date (see Section C). This difference will be gradually recognized in the absence of other gains and losses or other changes. In turn, the computed employer contribution rate is expected to gradually decrease by approximately 5.53% of covered payroll for General Employees, 6.72% of covered payroll for Police Officers and 8.38% of covered payroll for Firefighters, assuming the same methods and assumptions used in the October 1, 2024 actuarial valuation remained in place for future valuations.

### Relationship to Market Value

If the Market Value of Assets had been the basis for the valuation, the contribution rate and funded ratio would have been:

	General Employees	Police Officers	Firefighters
Contribution Rate:	15.59 %	35.54 %	34.67 %
Funded Ratio:	97.39	89.57	89.94

In the absence of other experience gains and losses and disregarding the effects of any plan or assumption changes, the Employer contribution rates should decrease towards these levels over the next few years.



### Conclusion

The remainder of this Report includes detailed actuarial valuation results, information relating to the pension fund, financial accounting information, miscellaneous employee data and summaries of Plan provisions.

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

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

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

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

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

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

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

### **Plan Maturity Measures**

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status



and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>2024</u>	<u>2022#</u>
Ratio of the market value of assets to payroll	11.98	12.23
Ratio of actuarial accrued liability to payroll	12.64	13.61
Ratio of actives to retirees and beneficiaries	0.99	1.00
Ratio of net cash flow to market value of assets	(3.1%)	(3.0%)
Duration of the actuarial accrued liability	12.84	12.91

# Reflects all Actuarial Impact Statements through March 2023.

### **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. We note that this ratio for the City of Tallahassee (11.98) is higher than it is for most other plans we work with, which means the required contributions as a percentage of payroll are more volatile than most other plans.

### **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. We note that this ratio for the City of Tallahassee (12.64) is higher than it is for most of the plans we work with, which means the changes in liability and required contributions are more volatile than most other plans.

### **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.

### **Duration of Actuarial Accrued Liability**

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

### **Additional Risk Assessment**

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

## LOW-DEFAULT-RISK OBLIGATION MEASURE

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

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

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

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$3,842,132,000

B. Discount rate used to calculate the LDROM: 3.81% based on Bond Buyer “20-Bond GO Index” as of September 26, 2024

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

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

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

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low 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.

**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**

SUMMARY OF VALUATION RESULTS		
	October 1, 2024	October 1, 2022 <sup>#</sup>
<b>GENERAL EMPLOYEES</b>		
Active Members	2,081	1,966
Terminated Vested Members	283	273
Retired Members	<u>2,056</u>	<u>1,983</u>
Total Members	4,420	4,222
Covered Annual Payroll (expected)	\$ 146,837,000	\$ 122,579,000
Retired Member Annual Benefits	\$ 85,974,000	\$ 78,103,000
Market Value of Assets	\$ 1,546,757,000	\$ 1,346,451,000
Actuarial Value of Assets	\$ 1,459,475,000	\$ 1,339,901,000
Unfunded Actuarial Liability	\$ 128,708,000	\$ 122,393,000
City Contribution Rate	21.12%	21.88%
<b>POLICE OFFICERS</b>		
Active Members	326	343
Terminated Vested Members	36	36
Retired Members	<u>364</u>	<u>329</u>
Total Members	726	708
Covered Annual Payroll (expected)	\$ 27,725,000	\$ 24,563,000
Retired Member Annual Benefits	\$ 27,264,000	\$ 23,494,000
Market Value of Assets	\$ 451,572,000	\$ 390,916,000
Actuarial Value of Assets	\$ 429,602,000	\$ 393,021,000
Unfunded Actuarial Liability	\$ 74,534,000	\$ 57,477,000
City Contribution Rate	42.26%	40.60%
<b>FIREFIGHTERS</b>		
Active Members	258	261
Terminated Vested Members	14	10
Retired Members	<u>263</u>	<u>261</u>
Total Members	535	532
Covered Annual Payroll (expected)	\$ 17,502,000	\$ 16,262,000
Retired Member Annual Benefits	\$ 18,798,000	\$ 17,607,000
Market Value of Assets	\$ 302,469,000	\$ 261,596,000
Actuarial Value of Assets	\$ 285,158,000	\$ 259,580,000
Unfunded Actuarial Liability	\$ 51,138,000	\$ 51,839,000
City Contribution Rate	43.05%	40.00%

# Reflects all Actuarial Impact Statements through March 2023.



PARTICIPANT DATA					
	October 1, 2024				October 1, 2022 <sup>#</sup>
	Total	General Employees	Police Officers	Firefighters	Total
<b>ACTIVE MEMBERS</b>					
Number	2,665	2,081	326	258	2,570
Covered Annual Payroll (expected)	\$ 192,064,000	\$ 146,837,000	\$ 27,725,000	\$ 17,502,000	\$ 163,404,000
Average Annual Salary	\$ 72,069	\$ 70,561	\$ 85,046	\$ 67,837	\$ 63,581
Average Age	44.0	45.6	38.2	38.7	44.3
Average Past Service	9.9	9.8	10.6	10.5	10.4
Average Age at Hire	34.1	35.8	27.6	28.2	33.9
<b>RETIREES, BENEFICIARIES &amp; DROP</b>					
Number	2,641	2,020	361	260	2,525
Annual Benefits	\$ 130,633,773	\$ 84,876,766	\$ 27,113,988	\$ 18,643,019	\$ 117,727,524
Average Annual Benefit	\$ 49,464	\$ 42,018	\$ 75,108	\$ 71,704	\$ 46,625
Average Age	69.1	70.2	64.5	66.9	68.3
<b>DISABILITY RETIREES</b>					
Number	42	36	3	3	48
Annual Benefits	\$ 1,401,435	\$ 1,097,187	\$ 149,693	\$ 154,555	\$ 1,477,114
Average Annual Benefit	\$ 33,368	\$ 30,477	\$ 49,898	\$ 51,518	\$ 30,773
Average Age	63.7	64.9	58.0	54.3	62.4
<b>TERMINATED VESTED MEMBERS</b>					
Number	333	283	36	14	319
Annual Benefits	\$ 5,683,414	\$ 4,878,299	\$ 588,044	\$ 217,071	\$ 5,235,334
Average Annual Benefit	\$ 17,067	\$ 17,238	\$ 16,335	\$ 15,505	\$ 16,412
Average Age	49.5	50.6	44.2	41.6	49.0

# Reflects all Actuarial Impact Statements through March 2023.



ACTUARIALLY DETERMINED CONTRIBUTION (ADC)						
A. Valuation Date	October 1, 2024			October 1, 2022 <sup>#</sup>		
	<i>General Employees</i>	<i>Police Officers</i>	<i>Firefighters</i>	<i>General Employees</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2025	9/30/2025	9/30/2025
C. Covered Annual Payroll	\$ 146,837,000	\$ 27,725,000	\$ 17,502,000	\$ 122,579,000	\$ 24,563,000	\$ 16,262,000
D. Annual Payment to Amortize Unfunded Actuarial Liability	12,924,000	5,971,000	4,010,000	11,796,000	4,813,000	3,841,000
As % of Covered Payroll	8.80 %	21.54 %	22.91 %	9.62 %	19.59 %	23.62 %
E. Total Employer Normal Cost	16,762,000	5,238,000	3,178,000	13,897,000	4,723,000	2,337,000
As % of Covered Payroll	11.42 %	18.89 %	18.16 %	11.34 %	19.23 %	14.37 %
F. Total Contribution Rate						
Employer Normal Cost	11.42 %	18.89 %	18.16 %	11.34 %	19.23 %	14.37 %
Amortization	8.80	21.54	22.91	9.62	19.59	23.62
Interest (half-year on Total Normal Cost and Amortization)	0.90	1.83	1.98	0.92	1.78	2.01
Total	21.12	42.26	43.05	21.88	40.60	40.00
G. ADC as % of Covered Payroll (Assuming Mid-Year Average Timing)	21.12 %	42.26 %	43.05 %	21.88 %	40.60 %	40.00 %
H. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.50 %	2.59 %	3.24 %	2.21 %	1.01 %	2.93 %
I. Covered Payroll for Contribution Year	\$ 151,976,000	\$ 28,443,000	\$ 18,069,000	\$ 125,288,000	\$ 24,811,000	\$ 16,738,000
J. ADC for Contribution Year: G x I (If Paid in Full by April 1)	\$ 32,097,000	\$ 12,020,000	\$ 7,779,000	\$ 27,413,000	\$ 10,073,000	\$ 6,695,000
K. ADC for Contribution Year if Paid in Full by January 1	\$ 31,541,000	\$ 11,812,000	\$ 7,644,000	\$ 26,938,000	\$ 9,898,000	\$ 6,579,000
L. ADC as % of Covered Payroll if Paid in Full by January 1	20.75 %	41.53 %	42.30 %	21.50 %	39.89 %	39.31 %

# Reflects all Actuarial Impact Statements through March 2023.



ACTUARIALLY DETERMINED CONTRIBUTION (ADC) - BEFORE CHANGES						
A. Valuation Date	October 1, 2024			October 1, 2022 <sup>#</sup>		
	<i>General Employees</i>	<i>Police Officers</i>	<i>Firefighters</i>	<i>General Employees</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2025	9/30/2025	9/30/2025
C. Covered Annual Payroll	\$ 146,837,000	\$ 27,725,000	\$ 17,502,000	\$ 122,579,000	\$ 24,563,000	\$ 16,262,000
D. Annual Payment to Amortize Unfunded Actuarial Liability	12,924,000	5,971,000	4,011,000	11,796,000	4,813,000	3,841,000
As % of Covered Payroll	8.80 %	21.54 %	22.92 %	9.62 %	19.59 %	23.62 %
E. Total Employer Normal Cost	16,762,000	5,238,000	2,527,000	13,897,000	4,723,000	2,337,000
As % of Covered Payroll	11.42 %	18.89 %	14.44 %	11.34 %	19.23 %	14.37 %
F. Total Contribution Rate						
Employer Normal Cost	11.42 %	18.89 %	14.44 %	11.34 %	19.23 %	14.37 %
Amortization	8.80	21.54	22.92	9.62	19.59	23.62
Interest (half-year on Total Normal Cost and Amortization)	0.90	1.83	1.98	0.92	1.78	2.01
Total	21.12	42.26	39.34	21.88	40.60	40.00
G. ADC as % of Covered Payroll (Assuming Mid-Year Average Timing)	21.12 %	42.26 %	39.34 %	21.88 %	40.60 %	40.00 %
H. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.50 %	2.59 %	3.24 %	2.21 %	1.01 %	2.93 %
I. Covered Payroll for Contribution Year	\$ 151,976,000	\$ 28,443,000	\$ 18,069,000	\$ 125,288,000	\$ 24,811,000	\$ 16,738,000
J. ADC for Contribution Year: G x I	\$ 32,097,000	\$ 12,020,000	\$ 7,108,000	\$ 27,413,000	\$ 10,073,000	\$ 6,695,000

# Reflects all Actuarial Impact Statements through March 2023.



ACTUARIAL VALUE OF BENEFITS AND ASSETS					
A. Valuation Date	October 1, 2024				October 1, 2022 <sup>#</sup>
	<i>Total</i>	<i>General Employees</i>	<i>Police Officers</i>	<i>Firefighters</i>	<i>Total</i>
B. Actuarial Present Value of All Projected Benefits for					
1. Active Members					
a. Service Retirement Benefits	\$ 899,819,000	\$ 572,119,000	\$ 194,205,000	\$ 133,495,000	\$ 800,721,000
b. Vesting Benefits	29,532,000	24,094,000	4,444,000	994,000	24,920,000
c. Disability Benefits	22,634,000	17,469,000	2,948,000	2,217,000	19,447,000
d. Preretirement Death Benefits	14,437,000	11,959,000	1,376,000	1,102,000	12,618,000
e. Return of Member Contributions	3,568,000	2,423,000	668,000	477,000	2,908,000
f. Total	969,990,000	628,064,000	203,641,000	138,285,000	860,614,000
2. Inactive Members					
a. Service Retirees & Beneficiaries	1,707,367,000	1,090,139,000	368,500,000	248,728,000	1,567,814,000
b. Disability Retirees	17,506,000	13,398,000	1,894,000	2,214,000	18,795,000
c. Terminated Vested Members	47,347,000	41,722,000	4,131,000	1,494,000	43,585,000
d. Total	1,772,220,000	1,145,259,000	374,525,000	252,436,000	1,630,194,000
3. Total for All Members	2,742,210,000	1,773,323,000	578,166,000	390,721,000	2,490,808,000
C. Actuarial Accrued (Past Service) Liability	2,428,615,000	1,588,183,000	504,136,000	336,296,000	2,224,211,000
D. Actuarial Value of Accumulated Plan Benefits per ASC 960 (Formerly FASB No. 35)	2,250,489,000	1,474,311,000	466,280,000	309,898,000	2,064,660,000
E. Plan Assets					
1. Market Value	2,300,798,000	1,546,757,000	451,572,000	302,469,000	1,998,963,000
2. Actuarial Value	2,174,235,000	1,459,475,000	429,602,000	285,158,000	1,992,502,000
F. Unfunded Actuarial Accrued Liability	254,380,000	128,708,000	74,534,000	51,138,000	231,709,000
G. Actuarial Present Value of Projected Covered Payroll	1,558,227,000	1,147,346,000	244,397,000	166,484,000	1,289,275,000
H. Actuarial Present Value of Projected Member Contributions	107,639,000	57,367,000	26,859,000	23,413,000	97,261,000
I. Accumulated Value of Active Member Contributions	121,039,000	64,714,000	27,176,000	29,149,000	115,375,000
J. Funded Ratio	89.5%	91.9%	85.2%	84.8%	89.6%

# Reflects all Actuarial Impact Statements through March 2023.



ACTUARIAL VALUE OF BENEFITS AND ASSETS - BEFORE CHANGES					
A. Valuation Date	October 1, 2024				October 1, 2022 <sup>#</sup>
	<i>Total</i>	<i>General Employees</i>	<i>Police Officers</i>	<i>Firefighters</i>	<i>Total</i>
B. Actuarial Present Value of All Projected Benefits for					
1. Active Members					
a. Service Retirement Benefits	\$ 899,819,000	\$ 572,119,000	\$ 194,205,000	\$ 133,495,000	\$ 800,721,000
b. Vesting Benefits	29,472,000	24,094,000	4,444,000	934,000	24,920,000
c. Disability Benefits	22,634,000	17,469,000	2,948,000	2,217,000	19,447,000
d. Preretirement Death Benefits	14,437,000	11,959,000	1,376,000	1,102,000	12,618,000
e. Return of Member Contributions	3,711,000	2,423,000	668,000	620,000	2,908,000
f. Total	970,073,000	628,064,000	203,641,000	138,368,000	860,614,000
2. Inactive Members					
a. Service Retirees & Beneficiaries	1,707,367,000	1,090,139,000	368,500,000	248,728,000	1,567,814,000
b. Disability Retirees	17,506,000	13,398,000	1,894,000	2,214,000	18,795,000
c. Terminated Vested Members	47,347,000	41,722,000	4,131,000	1,494,000	43,585,000
d. Total	1,772,220,000	1,145,259,000	374,525,000	252,436,000	1,630,194,000
3. Total for All Members	2,742,293,000	1,773,323,000	578,166,000	390,804,000	2,490,808,000
C. Actuarial Accrued (Past Service) Liability	2,428,625,000	1,588,183,000	504,136,000	336,306,000	2,224,211,000
D. Actuarial Value of Accumulated Plan Benefits per ASC 960 (Formerly FASB No. 35)	2,250,495,000	1,474,311,000	466,280,000	309,904,000	2,064,660,000
E. Plan Assets					
1. Market Value	2,300,798,000	1,546,757,000	451,572,000	302,469,000	1,998,963,000
2. Actuarial Value	2,174,235,000	1,459,475,000	429,602,000	285,158,000	1,992,502,000
F. Unfunded Actuarial Accrued Liability	254,390,000	128,708,000	74,534,000	51,148,000	231,709,000
G. Actuarial Present Value of Projected Covered Payroll	1,558,227,000	1,147,346,000	244,397,000	166,484,000	1,289,275,000
H. Actuarial Present Value of Projected Member Contributions	113,882,000	57,367,000	26,859,000	29,656,000	97,261,000
I. Accumulated Value of Active Member Contributions	121,039,000	64,714,000	27,176,000	29,149,000	115,375,000
J. Funded Ratio	89.5%	91.9%	85.2%	84.8%	89.6%

# Reflects all Actuarial Impact Statements through March 2023.



CALCULATION OF EMPLOYER NORMAL COST									
A. Valuation Date	October 1, 2024								October 1, 2022 <sup>#</sup>
	Total	General Employees		Police Officers		Firefighters		Total	
B. Normal Cost for									
1. Service Retirement Benefits	\$ 31,134,000	\$ 18,791,000	12.80%	\$ 7,186,000	25.92%	\$ 5,157,000	29.46%	\$ 26,734,000	
2. Vesting Benefits	2,679,000	2,152,000	1.47%	437,000	1.58%	90,000	0.51%	2,369,000	
3. Disability Benefits	1,368,000	1,039,000	0.71%	189,000	0.68%	140,000	0.80%	1,176,000	
4. Preretirement Death Benefits	1,058,000	857,000	0.58%	116,000	0.42%	85,000	0.49%	926,000	
5. Return of Member Contributions	694,000	487,000	0.33%	134,000	0.48%	73,000	0.42%	572,000	
6. Total for Future Benefits	36,933,000	23,326,000	15.89%	8,062,000	29.08%	5,545,000	31.68%	31,777,000	
7. Assumed Amount for Administrative Expenses	1,151,000	778,000	0.53%	223,000	0.80%	150,000	0.86%	971,000	
8. Total Normal Cost	38,084,000	24,104,000	16.42%	8,285,000	29.88%	5,695,000	32.54%	32,748,000	
C. Expected Member Contribution	12,906,000	7,342,000	5.00%	3,047,000	10.99%	2,517,000	14.38%	11,791,000	
D. Employer Normal Cost: B8-C	25,178,000	16,762,000	11.42%	5,238,000	18.89%	3,178,000	18.16%	20,957,000	
E. Employer Normal Cost as a % of Covered Payroll	13.11%	11.42%		18.89%		18.16%		12.83%	

# Reflects all Actuarial Impact Statements through March 2023.





CALCULATION OF EMPLOYER NORMAL COST - BEFORE CHANGES									
A. Valuation Date	October 1, 2024								October 1, 2022 <sup>#</sup>
	Total	General Employees		Police Officers		Firefighters		Total	
B. Normal Cost for									
1. Service Retirement Benefits	\$ 31,134,000	\$ 18,791,000	12.80%	\$ 7,186,000	25.92%	\$ 5,157,000	29.46%	\$ 26,734,000	
2. Vesting Benefits	2,676,000	2,152,000	1.47%	437,000	1.58%	87,000	0.50%	2,369,000	
3. Disability Benefits	1,368,000	1,039,000	0.71%	189,000	0.68%	140,000	0.80%	1,176,000	
4. Preretirement Death Benefits	1,058,000	857,000	0.58%	116,000	0.42%	85,000	0.49%	926,000	
5. Return of Member Contributions	702,000	487,000	0.32%	134,000	0.48%	81,000	0.46%	572,000	
6. Total for Future Benefits	36,938,000	23,326,000	15.89%	8,062,000	29.08%	5,550,000	31.71%	31,777,000	
7. Assumed Amount for Administrative Expenses	1,151,000	778,000	0.53%	223,000	0.80%	150,000	0.86%	971,000	
8. Total Normal Cost	38,089,000	24,104,000	16.42%	8,285,000	29.88%	5,700,000	32.57%	32,748,000	
C. Expected Member Contribution	13,562,000	7,342,000	5.00%	3,047,000	10.99%	3,173,000	18.13%	11,791,000	
D. Employer Normal Cost: B8-C	24,527,000	16,762,000	11.42%	5,238,000	18.89%	2,527,000	14.44%	20,957,000	
E. Employer Normal Cost as a % of Covered Payroll	12.77%	11.42%		18.89%		14.44%		12.83%	

## LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

UAAL AMORTIZATION PERIOD AND PAYMENTS - GENERAL EMPLOYEES						
Original UAAL				Current UAAL		
Date Established	Type of Amortization Base	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/2014	Combined Bases	13	\$ 10,158,000	3	\$ 3,089,000	\$ 1,067,000
10/1/2016	(Gain)/Loss	20	23,045,000	12	20,912,000	2,104,000
10/1/2016	Assumption Change	20	49,832,000	12	45,219,000	4,549,000
10/1/2016	Plan Change	20	94,000	12	85,000	9,000
10/1/2017	(Gain)/Loss	20	2,919,000	13	2,392,000	271,000
10/1/2017	Assumption Change	20	13,892,000	13	11,384,000	1,288,000
10/1/2018	(Gain)/Loss	30	33,471,000	24	31,351,000	2,605,000
10/1/2018	Assumption Change	30	19,451,000	24	18,220,000	1,514,000
10/1/2019	(Gain)/Loss	20	7,103,000	15	5,935,000	617,000
10/1/2019	Plan Change	20	(4,530,000)	15	(3,784,000)	(394,000)
10/1/2020	(Gain)/Loss	20	(2,004,000)	16	(1,729,000)	(173,000)
10/1/2020	Assumption Change	20	(8,321,000)	16	(7,183,000)	(721,000)
10/1/2022	(Gain)/Loss	20	(40,208,000)	18	(37,467,000)	(3,536,000)
10/1/2022	Assumption Change	20	25,210,000	18	23,492,000	2,217,000
10/1/2024	(Gain)/Loss	20	<u>16,792,000</u>	20	<u>16,792,000</u>	<u>1,507,000</u>
			146,904,000		128,708,000	12,924,000

UAAL AMORTIZATION PERIOD AND PAYMENTS - POLICE OFFICERS						
Original UAAL				Current UAAL		
Date Established	Type of Amortization Base	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/2007	Combined Bases	30	\$ (8,620,000)	13	\$ (9,192,000)	\$ (910,000)
10/1/2009	(Gain)/Loss	30	13,859,000	15	18,476,000	1,650,000
10/1/2010	(Gain)/Loss	30	3,815,000	16	4,133,000	353,000
10/1/2012	(Gain)/Loss	30	14,549,000	18	15,825,000	1,249,000
10/1/2012	Plan Change	30	2,995,000	18	3,256,000	257,000
10/1/2012	Assumption Change	30	7,877,000	18	8,568,000	676,000
10/1/2013	Plan Change	30	1,654,000	18	1,701,000	134,000
10/1/2014	(Gain)/Loss	30	(5,579,000)	18	(5,648,000)	(446,000)
10/1/2014	Plan Change	30	2,558,000	18	2,588,000	204,000
10/1/2016	(Gain)/Loss	28	5,884,000	18	5,829,000	460,000
10/1/2016	Assumption Change	28	10,071,000	18	9,977,000	787,000
10/1/2017	(Gain)/Loss	28	(4,261,000)	18	(3,857,000)	(364,000)
10/1/2017	Assumption Change	25	4,220,000	18	3,819,000	360,000
10/1/2017	Plan Change	25	2,088,000	18	1,890,000	178,000
10/1/2018	(Gain)/Loss	30	714,000	24	692,000	57,000
10/1/2018	Assumption Change	30	4,549,000	24	4,407,000	366,000
10/1/2019	(Gain)/Loss	25	2,761,000	20	2,524,000	226,000
10/1/2020	(Gain)/Loss	25	1,181,000	21	1,093,000	96,000
10/1/2020	Assumption Change	25	(11,358,000)	21	(10,514,000)	(923,000)
10/1/2020	Plan Change	25	2,771,000	21	2,564,000	225,000
10/1/2022	(Gain)/Loss	25	(12,208,000)	23	(11,888,000)	(1,004,000)
10/1/2022	Assumption Change	25	7,808,000	23	7,604,000	642,000
10/1/2022	Plan Change	25	1,880,000	23	1,831,000	155,000
10/1/2024	(Gain)/Loss	25	<u>18,856,000</u>	25	<u>18,856,000</u>	<u>1,543,000</u>
			68,064,000		74,534,000	5,971,000

UAAL AMORTIZATION PERIOD AND PAYMENTS - FIREFIGHTERS						
Original UAAL				Current UAAL		
Date Established	Type of Amortization Base	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/2007	Combined Bases	30	\$ 1,482,000	13	\$ 3,070,000	\$ 294,000
10/1/2009	(Gain)/Loss	30	3,225,000	15	3,896,000	335,000
10/1/2010	Assumption Change	30	(1,151,000)	16	(1,248,000)	(102,000)
10/1/2010	(Gain)/Loss	30	8,141,000	16	8,822,000	723,000
10/1/2012	(Gain)/Loss	30	12,290,000	18	13,540,000	1,020,000
10/1/2012	Assumption Change	30	7,106,000	18	7,829,000	590,000
10/1/2014	(Gain)/Loss	30	(126,000)	18	(130,000)	(10,000)
10/1/2016	(Gain)/Loss	28	8,381,000	18	8,520,000	642,000
10/1/2016	Assumption Change	28	9,004,000	18	9,152,000	689,000
10/1/2016	Plan Change	28	(1,373,000)	18	(1,395,000)	(105,000)
10/1/2017	(Gain)/Loss	28	1,244,000	18	1,123,000	106,000
10/1/2017	Assumption Change	25	4,206,000	18	3,799,000	359,000
10/1/2018	(Gain)/Loss	30	3,061,000	24	2,910,000	242,000
10/1/2018	Assumption Change	30	4,535,000	24	4,310,000	358,000
10/1/2019	(Gain)/Loss	25	1,391,000	20	1,236,000	111,000
10/1/2020	(Gain)/Loss	25	(2,381,000)	21	(2,144,000)	(188,000)
10/1/2020	Assumption Change	25	(8,740,000)	21	(7,870,000)	(691,000)
10/1/2020	Plan Change	25	(5,000)	21	(5,000)	0
10/1/2022	(Gain)/Loss	25	(10,588,000)	23	(10,125,000)	(855,000)
10/1/2022	Assumption Change	25	5,332,000	23	5,099,000	431,000
10/1/2024	(Gain)/Loss	25	759,000	25	759,000	62,000
10/1/2024	Plan Change	25	(10,000)	25	(10,000)	(1,000)
			45,783,000		51,138,000	4,010,000

## Amortization Schedule

The UAAL is being amortized as a level percent of pay for bases created before October 1, 2017 and as a level dollar for bases created on and after October 1, 2017 over the number of years remaining in each amortization period. The following schedule illustrates the expected amortization of the UAAL:

Amortization Schedule			
Year	Expected UAAL		
	General Employees	Police Officers	Firefighters
2024	\$ 128,708,000	\$ 74,534,000	\$ 51,138,000
2025	124,195,000	73,496,000	50,581,000
2026	119,052,000	72,294,000	49,806,000
2027	113,228,000	70,885,000	48,828,000
2028	107,945,000	69,242,000	47,627,000
2029	102,000,000	67,349,000	46,185,000
2034	60,189,000	53,290,000	34,472,000
2039	30,473,000	26,035,000	13,417,000
2044	14,879,000	7,086,000	367,000
2049	-	-	-

### 10- Year Growth in Covered Payroll (Annualized: in 000's)

	General Employees		Police Officers		Firefighters	
	Payroll	Growth	Payroll	Growth	Payroll	Growth
10/1/2014	98,430		21,461		12,719	
10/1/2024	146,837	4.08%	27,725	2.59%	17,502	3.24%

## 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 two years is computed as follows:

	<b>General Employees</b>	<b>Police Officers</b>	<b>Firefighters</b>
	<b>2022-2023</b>	<b>2022-2023</b>	<b>2022-2023</b>
1. UAAL at 10/1/2022	\$ 122,393,000	\$ 57,477,000	\$ 51,839,000
2. 2022-23 Employer Normal Cost (MOY) plus Expected Administrative Expenses	13,512,000	4,855,000	2,322,000
3. 2022-23 Employer Contributions	27,127,000	9,452,000	6,658,000
4. Interest at the Assumed Rate on:			
a. 1 for one year and 2 for half-year	9,363,000	4,343,000	3,843,000
b. 3 from dates paid	1,475,000	514,000	362,000
c. a - b	<u>7,888,000</u>	<u>3,829,000</u>	<u>3,481,000</u>
5. 10/1/2023 Expected UAAL Prior to Revision: 1 + 2 - 3 + 4c	116,666,000	56,709,000	50,984,000
	<b>2023-2024</b>	<b>2023-2024</b>	<b>2023-2024</b>
6. 10/1/2023 Expected UAAL	116,666,000	56,709,000	50,984,000
7. 2023-24 Employer Normal Cost (MOY) plus Expected Administrative Expenses	14,663,000	4,854,000	2,553,000
8. 2023-24 Employer Contributions	26,938,000	9,647,000	6,579,000
9. Interest at the Assumed Rate on:			
a. 6 for one year and 7 for half-year	8,990,000	4,287,000	3,789,000
b. 8 from dates paid	1,465,000	525,000	358,000
c. a - b	<u>7,525,000</u>	<u>3,762,000</u>	<u>3,431,000</u>
10. This Year's Expected UAAL Prior to Revision: 6 + 7 - 8 + 9c	111,916,000	55,678,000	50,389,000
11. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	0	0	(10,000)
12. This Year's Expected UAAL (after changes):	111,916,000	55,678,000	50,379,000
13. This Year's Actual UAAL (after changes):	128,708,000	74,534,000	51,138,000
14. Net Actuarial Gain/(Loss):	(16,792,000)	(18,856,000)	(759,000)
15. Gain/(Loss) Due to Investments:	21,000,000	4,303,000	4,297,000
16. Gain/(Loss) Due to Other Sources:	(37,792,000)	(23,159,000)	(5,056,000)

The annual experience (gains)/losses in previous years have been as follows:

Year Ending	Experience (Gain) / Loss		
	General Employees	Police Officers	Firefighters
9/30/2009	\$ 34,053,000	\$ 13,859,000	\$ 3,225,000
9/30/2010	37,353,000	3,815,000	8,141,000
9/30/2012	43,870,000	14,549,000	12,290,000
9/30/2014	(36,333,000)	(5,579,000)	(126,000)
9/30/2016	23,045,000	5,884,000	8,381,000
9/30/2017	2,919,000	(4,261,000)	1,244,000
9/30/2018	33,471,000	714,000	3,061,000
9/30/2019	7,103,000	2,761,000	1,391,000
9/30/2020	(2,004,000)	1,181,000	(2,381,000)
9/30/2022	(40,208,000)	(12,208,000)	(10,588,000)
9/30/2024	16,792,000	18,856,000	759,000

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	
	Actual Actuarial Rate of Return	Assumed
9/30/2003	7.2 %	7.75 %
9/30/2004	8.2	7.75
9/30/2005	8.8	7.75
9/30/2006	9.4	7.75
9/30/2007	10.0	7.75
9/30/2008	4.8	7.75
9/30/2009	3.4	7.75
9/30/2010	4.5	7.75
9/30/2011	3.8	7.75
9/30/2012	6.6	7.75
9/30/2013	8.1	7.75
9/30/2014	8.6	7.75
9/30/2015	7.0	7.75
9/30/2016	7.5	7.75
9/30/2017	8.6	7.70
9/30/2018	8.6	7.60
9/30/2019	7.7	7.50
9/30/2020	7.5	7.50
9/30/2021	11.1	7.40
9/30/2022	7.5	7.40
9/30/2023	7.1	7.25
9/30/2024	8.8	7.25
Average	7.5 %	

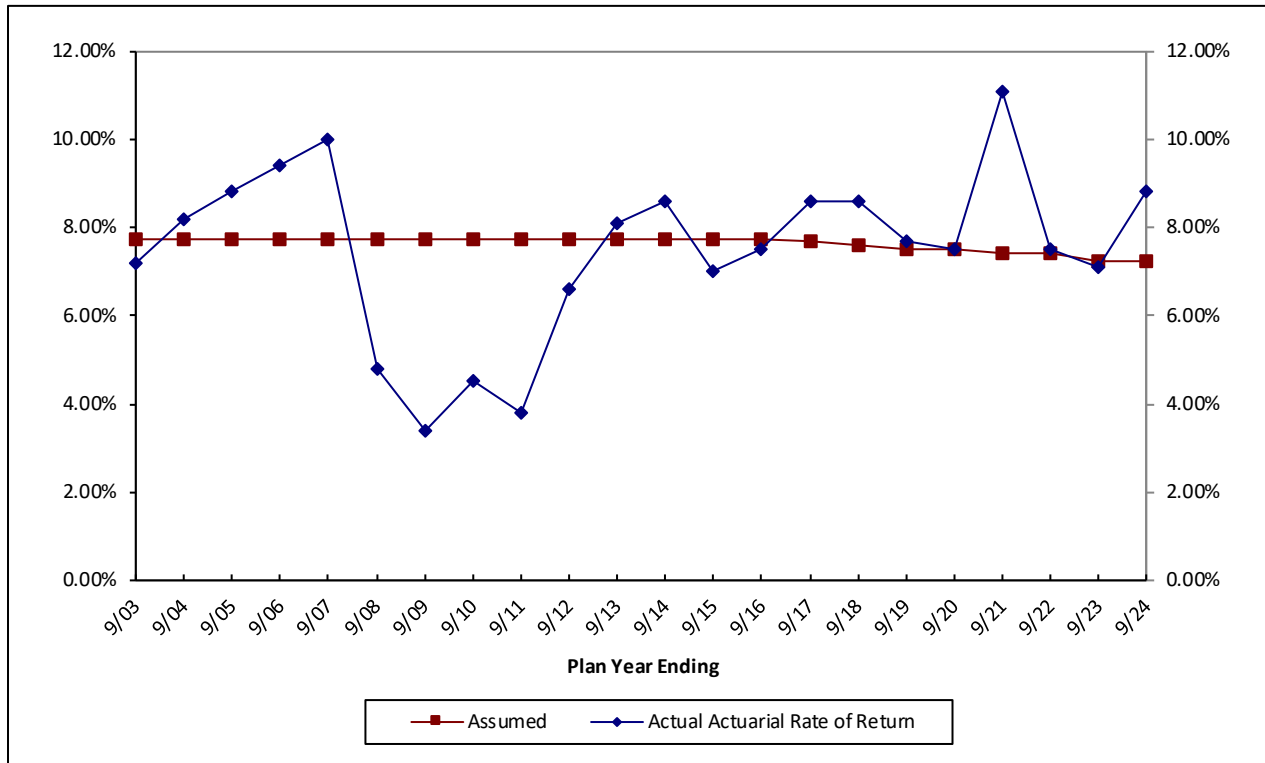
Period Ending	Salary Increases					
	General Employees		Police Officers		Firefighters	
	Actual*	Assumed*	Actual*	Assumed*	Actual*	Assumed*
10/1/2001	5.7 %	6.50 %	9.2 %	6.50 %	5.0 %	6.50 %
10/1/2003	2.7	6.25	4.0	6.25	5.5	6.25
10/1/2005	0.3	6.00	1.3	6.00	0.5	6.00
10/1/2007	3.9	6.00	3.4	6.00	5.0	6.00
10/1/2009	3.3	6.00	6.5	6.00	2.3	6.00
10/1/2010	(0.7)	5.00	1.1	6.00	0.9	6.00
10/1/2012	1.7	4.00	2.6	6.00	0.3	5.00
10/1/2014	2.5	3.50	4.8	5.00	6.8	4.00
10/1/2016	4.6	3.50	6.3	5.00	8.8	4.00
10/1/2017	5.5	3.58	4.8	5.27	6.5	4.43
10/1/2018	9.2	3.65	2.2	5.53	2.7	4.91
10/1/2019	6.3	3.73	3.6	5.77	4.6	5.36
10/1/2020	2.4	3.75	1.5	5.71	1.6	5.35
10/1/2022	3.6	3.64	2.9	5.54	3.2	5.25
10/1/2024	9.5	3.68	12.5	5.61	6.6	5.23
Average	3.8 %	4.6 %	4.6 %	5.7 %	4.1 %	5.3 %

\*Actual and assumed rates are based on average compound increases for the period since the prior valuation.

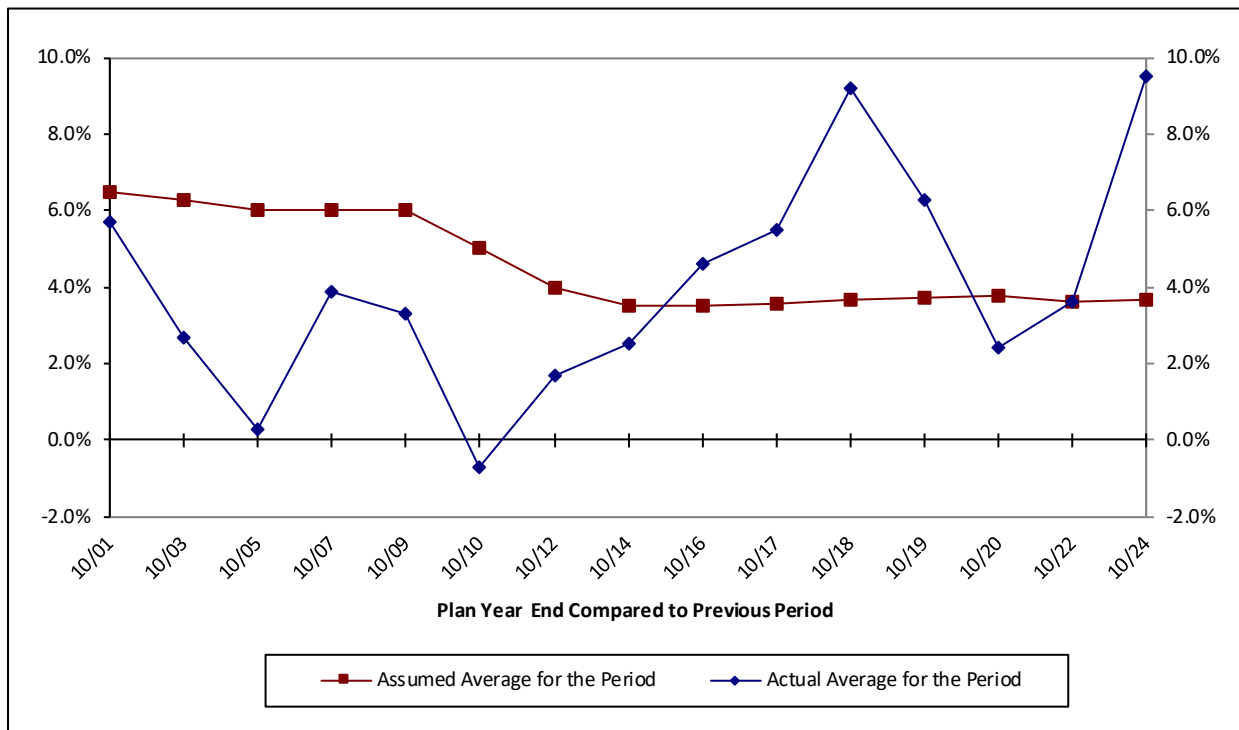
The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and end of each period.



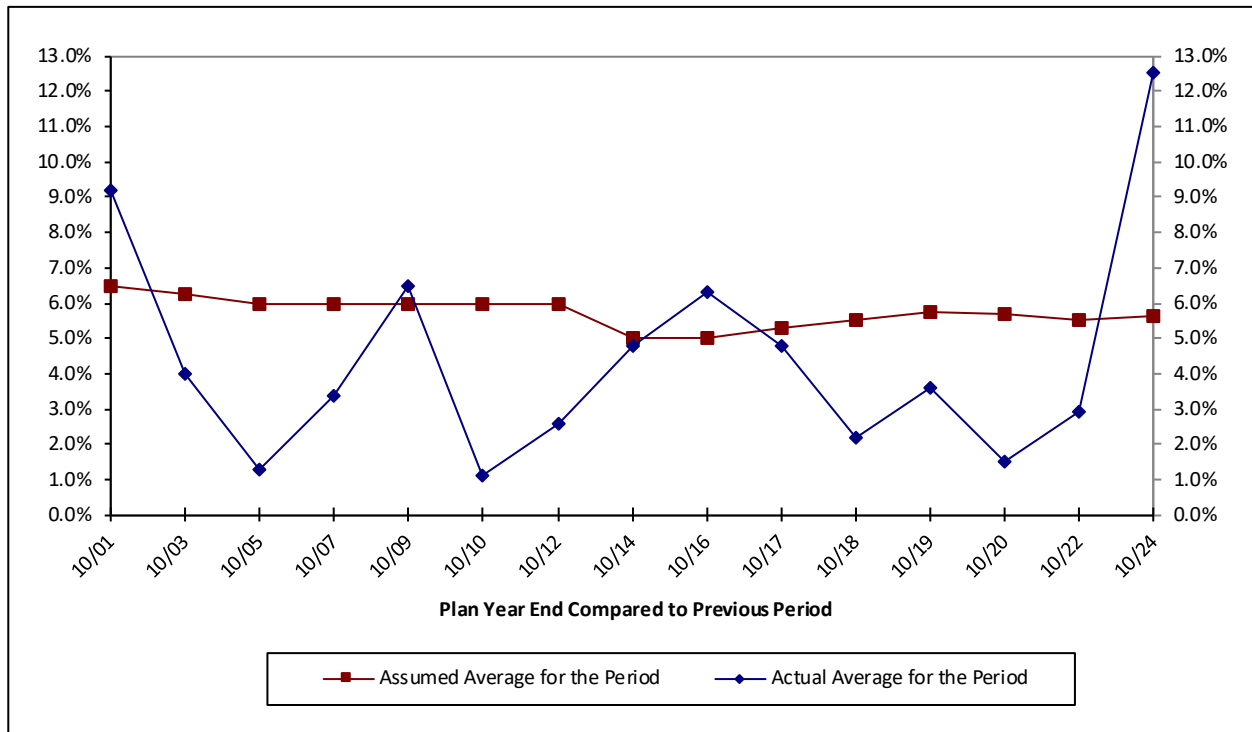
## History of Investment Return Based on Total Actuarial Value of Assets



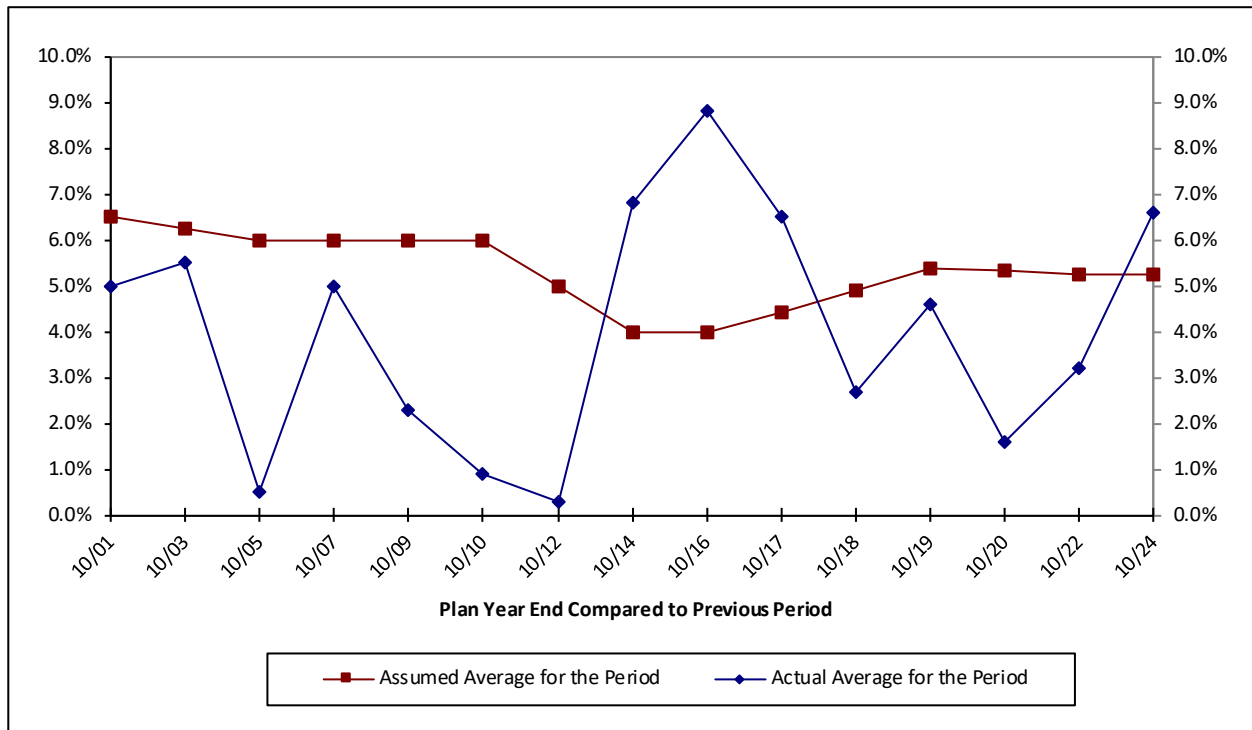
## History of Salary Increases – General Employees



## History of Salary Increases – Police Officers



## History of Salary Increases – Firefighters



## Number Added To and Removed from Active Participation Actual (A) Compared to Expected (E)

### General Employees

One Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members  End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2014*	323	314	159	112	9	21	0	6	26	120	146	148	2,028 2,016 1,952 1,895 1,917 1,894 1,966 2,081
9/30/2016*	290	302	139	130	3	22	5	6	58	97	155	154	
9/30/2017	135	199	66	65	5	9	3	4	50	75	125	78	
9/30/2018	139	196	93	83	5	6	2	4	38	58	96	74	
9/30/2019	182	160	79	82	0	3	2	4	24	55	79	74	
9/30/2020	165	188	77	80	3	3	5	4	35	68	103	78	
9/30/2022*	417	345	138	166	1	6	8	6	85	113	198	133	
9/30/2024*	444	329	123	162	0	6	7	7	69	130	199	153	
12-Yr Total	2,095	2,033	874	880	26	76	32	41	385	716	1,101	892	

\*Two-Years Ended for 9/30/2014, 9/30/2016, 9/30/2022 and 9/30/2024.

### Police Officers

One Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members
	A	E	A	E	A	E	A	E	Vested	Other	Totals		End of Year
									A	A	A	E	
9/30/2014*	39	50	36	33	2	2	0	1	2	10	12	27	319
9/30/2016*	62	51	34	26	0	2	1	1	7	9	16	28	330
9/30/2017	17	16	9	6	0	1	0	0	1	6	7	18	331
9/30/2018	21	21	6	6	0	1	0	0	3	12	15	14	331
9/30/2019	20	25	15	8	0	0	0	0	1	9	10	10	326
9/30/2020	22	18	11	9	0	0	0	0	2	5	7	9	330
9/30/2022*	62	49	24	22	0	1	2	1	13	10	23	15	343
9/30/2024*	39	56	35	23	0	1	1	1	8	12	20	20	326
12-Yr Total	282	286	170	133	2	8	4	4	37	73	110	141	

\*Two-Years Ended for 9/30/2014, 9/30/2016, 9/30/2022 and 9/30/2024.

### Firefighters

One Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2014*	31	29	25	12	0	1	0	0	0	4	4	5	229
9/30/2016*	39	22	16	15	0	1	0	0	2	4	6	5	246
9/30/2017	8	24	21	13	0	1	1	0	2	0	2	3	230
9/30/2018	9	11	5	5	1	0	1	0	2	2	4	3	228
9/30/2019	15	15	8	4	0	0	0	0	2	5	7	3	228
9/30/2020	15	14	7	5	1	0	0	0	2	4	6	3	229
9/30/2022*	52	20	9	10	0	1	2	0	4	5	9	5	261
9/30/2024*	26	29	9	10	0	1	0	1	8	12	20	6	258
12-Yr Total	195	164	100	74	2	5	4	1	22	36	58	33	

\*Two-Years Ended for 9/30/2014, 9/30/2016, 9/30/2022 and 9/30/2024.

RECENT HISTORY OF VALUATION RESULTS							
TOTAL							
Valuation Date	Number of		Covered Annual Payroll	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Funded Ratio	Unfunded AAL (UAAL)
	Active Members	Inactive Members					
10/1/2003	2,768	1,068	\$113,698	\$ 719,211	\$ 796,597	110.8 %	\$ (77,386)
10/1/2005	2,783	1,217	118,637	842,124	916,306	108.8	(74,182)
10/1/2007	2,789	1,454	129,565	994,170	1,076,700	108.3	(82,530)
10/1/2009	2,587	1,638	129,375	1,088,093	1,127,828	103.7	(39,735)
10/1/2010	2,544	1,754	126,835	1,150,210	1,150,335	100.0	(125)
10/1/2012	2,576	1,919	132,903	1,326,608	1,210,969	91.3	115,639
10/1/2014	2,576	2,075	132,610	1,435,593	1,349,401	94.0	86,027
10/1/2016	2,592	2,293	140,179	1,652,733	1,464,024	88.6	188,709
10/1/2017	2,513	2,398	141,616	1,759,107	1,539,682	87.5	219,425
10/1/2018	2,454	2,502	146,924	1,909,690	1,622,584	85.0	287,106
10/1/2019	2,471	2,612	153,324	1,991,171	1,694,643	85.1	296,528
10/1/2020	2,453	2,705	153,273	2,036,869	1,770,867	86.9	266,002
10/1/2022	2,570	2,892	163,404	2,224,211	1,992,502	89.6	231,709
10/1/2024	2,665	3,016	192,064	2,428,615	2,174,235	89.5	254,380

Note: Dollar amounts are in thousands.

RECENT HISTORY OF VALUATION RESULTS							
GENERAL EMPLOYEES							
Valuation Date	Number of		Covered Annual Payroll	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Funded Ratio	Unfunded AAL (UAAL)
	Active Members	Inactive Members					
10/1/2003	2,180	842	\$ 85,682	\$ 500,687	\$ 559,896	111.8 %	\$ (59,209)
10/1/2005	2,190	958	89,409	581,686	640,763	110.2	(59,077)
10/1/2007	2,196	1,158	97,702	673,821	749,213	111.2	(75,392)
10/1/2009	2,025	1,293	96,220	729,103	781,265	107.2	(52,162)
10/1/2010	1,994	1,381	94,107	768,705	794,685	103.4	(25,980)
10/1/2012	2,019	1,488	98,491	874,076	831,528	95.1	42,548
10/1/2014	2,028	1,591	98,430	932,982	922,824	98.9	10,158
10/1/2016	2,016	1,757	102,332	1,076,156	995,919	92.5	80,237
10/1/2017	1,952	1,838	103,700	1,144,966	1,043,040	91.1	101,926
10/1/2018	1,895	1,934	108,766	1,251,039	1,095,722	87.6	155,317
10/1/2019	1,917	2,021	115,032	1,302,716	1,143,449	87.8	159,267
10/1/2020	1,894	2,105	114,910	1,339,840	1,193,569	89.1	146,271
10/1/2022	1,966	2,256	122,579	1,462,294	1,339,901	91.6	122,393
10/1/2024	2,081	2,339	146,837	1,588,183	1,459,475	91.9	128,708

Note: Dollar amounts are in thousands.



RECENT HISTORY OF VALUATION RESULTS POLICE OFFICERS							
Valuation Date	Number of		Covered Annual Payroll	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Funded Ratio	Unfunded AAL (UAAL)
	Active Members	Inactive Members					
10/1/2003	340	123	\$ 16,848	\$ 119,819	\$ 132,365	110.5 %	\$ (12,546)
10/1/2005	350	147	17,911	143,671	155,217	108.0	(11,546)
10/1/2007	356	158	19,879	177,741	186,361	104.8	(8,620)
10/1/2009	330	192	20,885	204,687	198,204	96.8	6,483
10/1/2010	317	204	20,292	215,882	203,836	94.4	12,046
10/1/2012	330	232	22,224	259,341	219,840	84.8	39,501
10/1/2014	319	263	21,461	290,761	250,832	86.3	39,764
10/1/2016	330	299	22,969	334,090	277,773	83.1	56,317
10/1/2017	331	306	23,705	355,718	296,299	83.3	59,419
10/1/2018	331	309	23,888	382,035	317,083	83.0	64,952
10/1/2019	326	326	23,798	400,273	332,168	83.0	68,105
10/1/2020	330	334	23,907	409,227	348,007	85.0	61,220
10/1/2022	343	365	24,563	450,498	393,021	87.2	57,477
10/1/2024	326	400	27,725	504,136	429,602	85.2	74,534

Note: Dollar amounts are in thousands.

RECENT HISTORY OF VALUATION RESULTS FIREFIGHTERS							
Valuation Date	Number of		Covered Annual Payroll	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Funded Ratio	Unfunded AAL (UAAL)
	Active Members	Inactive Members					
10/1/2003	248	103	\$ 11,168	\$ 98,705	\$ 104,336	105.7 %	\$ (5,631)
10/1/2005	243	112	11,317	116,766	120,326	103.0	(3,560)
10/1/2007	237	138	11,984	142,608	141,126	99.0	1,482
10/1/2009	232	153	12,270	154,303	148,359	96.1	5,944
10/1/2010	233	169	12,436	165,623	151,814	91.7	13,809
10/1/2012	227	199	12,188	193,191	159,601	82.6	33,590
10/1/2014	229	221	12,719	211,850	175,745	83.0	36,105
10/1/2016	246	237	14,878	242,487	190,332	78.5	52,155
10/1/2017	230	254	14,211	258,423	200,343	77.5	58,080
10/1/2018	228	259	14,270	276,616	209,779	75.8	66,837
10/1/2019	228	265	14,494	288,182	219,026	76.0	69,156
10/1/2020	229	266	14,456	287,802	229,291	79.7	58,511
10/1/2022	261	271	16,262	311,419	259,580	83.4	51,839
10/1/2024	258	277	17,502	336,296	285,158	84.8	51,138

Note: Dollar amounts are in thousands.



**RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS**

Valuation Date	End of Year To Which Valuation Applies	Required Contributions							Actual Contributions			
		General Employees		Police Officers		Firefighters		Total	General Employees	Police Officers	Firefighters	Total
		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll	Amount				
9/30/2005	9/30/2008	\$ 9,609	9.33 %	\$ 3,014	13.90 %	\$ 2,072	15.65 %	\$ 14,695	\$ 9,609	\$ 3,014	\$ 2,072	\$ 14,695
9/30/2007	9/30/2009	9,547	9.08	3,064	13.48	2,376	16.35	14,987	9,547	3,064	2,376	14,987
9/30/2007	9/30/2010	8,862	9.08	3,071	13.48	2,447	16.35	14,380	8,862	3,071	2,447	14,380
10/1/2009	9/30/2011	10,408	10.37	4,228	17.96	3,022	20.30	17,658	10,408	4,228	3,022	17,658
10/1/2010	9/30/2012	10,523	13.40	4,251	19.22	3,024	20.11	17,798	10,523	4,251	3,024	17,798
10/1/2010	9/30/2013	14,335	13.40	4,787	19.22	3,154	20.11	22,276	14,335	4,787	3,154	22,276
10/1/2012	9/30/2014	16,110	15.19	5,779	23.24	3,894	25.21	25,783	16,110	5,779	3,894	25,783
10/1/2012	9/30/2015	16,537	15.19	5,940	23.24	4,104	25.21	26,581	16,537	5,940	4,104	26,581
10/1/2014	9/30/2016	14,591	13.07	6,585	25.75	4,671	26.47	25,847	14,591	6,585	4,671	25,847
10/1/2014	9/30/2017	14,486	13.07	6,996	25.75	4,970	26.47	26,452	14,486	6,996	4,970	26,452
10/1/2016	9/30/2018	18,713	18.53	8,238	31.40	4,700	31.13	31,651	18,801	8,326	5,001	32,128
10/1/2017	9/30/2019	21,927	21.27	8,304	34.73	5,735	39.81	35,966	21,927	8,304	5,735	35,966
10/1/2018	9/30/2020	26,693	24.72	8,905	36.69	6,443	44.42	42,041	26,693	8,905	6,443	42,041
10/1/2019	9/30/2021	27,858	24.43	9,456	39.41	7,084	48.50	44,398	27,858	9,456	7,084	44,398
10/1/2020	9/30/2022	27,127	23.49	9,452	39.27	6,658	45.50	43,237	27,127	9,452	6,658	43,237
10/1/2020	9/30/2023	27,127	23.49	9,452	39.27	6,658	45.50	43,237	27,127	9,452	6,658	43,237
10/1/2022	9/30/2024	26,938	21.88	9,647	39.57	6,579	40.00	43,164	26,938	9,647	6,579	43,164
10/1/2022	9/30/2025	26,938	21.88	9,898	40.60	6,579	40.00	43,415	---	---	---	---
10/1/2024	9/30/2026	31,541	21.12	11,812	42.26	7,644	43.05	50,997	---	---	---	---

Note: Dollar amounts are in thousands.

# 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 dates of expected 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 were amortized as a level (principal & interest combined) percent of payroll over a prescribed period of future years. For bases created on and after October 1, 2017, the unfunded actuarial accrued liabilities are amortized as a level dollar amount over a prescribed period of future years. For the amortization of bases as a level percent of payroll, the actual payroll growth average over the last 10 years was for General Employees: 4.08%; for Police Officers: 2.59%; and for Firefighters: 3.24%. This is compared to the assumed rate of 3.5%. Florida administrative code requires using the lesser of the two rates for purposes of amortizing unfunded liabilities as a level percent of pay, but not less than zero.

**Actuarial Value of Assets** - The Actuarial Value of Assets recognizes each year 20% of the difference between the expected actuarial value (based on assumed return) and the market value of assets. The Actuarial Value of Assets is 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 7.25% per year, compounded annually (net after investment expenses). The current 7.25% investment return assumption is a prescribed assumption as defined by the Actuarial Standard of Practice No. 27 (ASOP 27), as it was set by the City. The prescribed assumption falls within what we believe constitutes a reasonable range for this assumption as defined by ASOP 27.

The **Inflation Rate** assumed in this valuation was 2.50% per year.



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 7.25% investment return rate translates to an assumed real rate of return over inflation of 4.75%.

**The rates of salary increase** used are shown in the following tables below and are based on the Experience Study dated June 24, 2016. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

**% Increase in Salary - General Employees**

<b>Years of Service</b>	<b>Merit and Seniority</b>	<b>Inflation</b>	<b>Total Increase</b>
Under 4	2.50%	2.50%	5.00%
4 - 7	1.30%	2.50%	3.80%
8 - 11	1.10%	2.50%	3.60%
12 - 15	0.80%	2.50%	3.30%
16 - 19	0.60%	2.50%	3.10%
20 & Over	0.45%	2.50%	2.95%

**% Increase in Salary - Police Officers**

<b>Years of Service</b>	<b>Merit and Seniority</b>	<b>Inflation</b>	<b>Total Increase</b>
Under 8	3.90%	2.50%	6.40%
8 - 11	3.60%	2.50%	6.10%
12 - 15	3.40%	2.50%	5.90%
16 - 19	2.70%	2.50%	5.20%
20 & Over	2.00%	2.50%	4.50%

**% Increase in Salary - Firefighters**

<b>Years of Service</b>	<b>Merit and Seniority</b>	<b>Inflation</b>	<b>Total Increase</b>
Under 12	3.25%	2.50%	5.75%
12 - 15	2.60%	2.50%	5.10%
16 - 19	2.25%	2.50%	4.75%
20 & Over	1.90%	2.50%	4.40%



## Demographic Assumptions

**The mortality table** is the PUB-2010 Headcount Weighted Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Healthy Retiree Mortality Table (for postretirement mortality), with separate rates for males and females and mortality improvements projected to all future years after 2010 using Scale MP-2018. These are the same rates in use for members of the Florida Retirement System (FRS) for the July 1, 2023 FRS Actuarial Valuation. 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.

**For General Employees:** For males, the mortality tables are based on the General Below-Median versions of the given table with ages set back one year. For females, the mortality tables are based on the General Below-Median versions of the given table. These are the same rates in use for Regular (other than K-12 School Instructional Personnel) class members of FRS in the July 1, 2023 FRS Actuarial Valuation.

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

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
20	0.04 %	0.01 %	65.50	69.48
30	0.07	0.03	54.65	58.62
40	0.12	0.06	43.98	47.86
50	0.19	0.57	33.44	37.22
55	0.94	0.57	29.07	32.77
60	1.11	0.58	24.95	28.21
65	1.27	0.68	20.87	23.61
70	1.77	1.07	16.82	19.11
75	2.81	1.84	13.09	14.92
80	4.70	3.31	9.79	11.14

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

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

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
20	0.04 %	0.01 %	69.23	72.14
30	0.07	0.03	58.62	61.47
40	0.12	0.06	48.21	50.91
50	0.19	0.11	37.96	40.49
55	0.29	0.17	32.95	35.36
60	0.45	0.25	28.09	30.33
65	0.64	0.37	23.38	25.39
70	0.89	0.56	18.81	20.56
75	1.32	0.91	14.36	15.86
80	2.08	1.53	10.05	11.34

This assumption is used to measure the probabilities of active members dying prior to retirement (10% of deaths are assumed to be service-connected).



For disabled retirees, the mortality table is based on the PUB-2010 Headcount Weighted General Disabled Retiree Table with ages set forward 3 years for males and females, with no provision being made for future mortality improvements. These are the same rates in use for Regular (other than K-12 School Instructional Personnel) class members of FRS in the July 1, 2023 FRS Actuarial Valuation.

For Police Officers and Firefighters: For males, the mortality tables are based on the Safety Below-Median versions of the given table with ages set forward 1 year. For females, the mortality tables are based on the Safety versions of the given table with ages set forward 1 year. These are the same rates in use for Special Risk class members of FRS in the July 1, 2023 FRS Actuarial Valuation.

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

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
20	0.05 %	0.02 %	64.20	68.63
30	0.08	0.04	53.45	57.81
40	0.11	0.07	42.82	47.10
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 Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
20	0.05 %	0.02 %	67.22	71.36
30	0.08	0.04	56.66	60.72
40	0.11	0.07	46.24	50.22
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 (10% of deaths are assumed to be service-connected).

For disabled retirees, the mortality table is 80% of the PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, and 20% of the PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, both



with separate rates for males and females, with no provision being made for future mortality improvements. These are the same rates in use for Special Risk class members of FRS in the July 1, 2023 FRS Actuarial Valuation.

**The active member population** is assumed to remain constant.

**The rates of retirement** used to measure the probability of eligible members retiring during the next year are shown in the tables below and are based on the Experience Study dated June 24, 2016.

For General Employees in Plan B & C:

Age	Years of Service	Normal Retirement	Age	Years of Service	Early Retirement
Under 56	30 & Over	45.00%	Under 50	25 - 29	4.50%
56 - 59	30 & Over	60.00	50 - 54	25 - 29	7.50
60	5 - 29	50.00	55 - 59	5	7.50
	30 & Over	60.00		6 - 19	2.50
61	5 - 29	20.00		20 - 24	7.50
	30 & Over	60.00		25 - 29	10.00
62	5 - 19	45.00	60	5 - 29	9.00
	20 & Over	60.00	61	5 - 29	15.00
63 - 64	5 - 19	30.00			
	20 & Over	34.00			
65 - 69	5 - 19	40.00			
	20 & Over	70.00			
70 & Over	5 & Over	100.00			

For General Employees in Plan D:

Age	Years of Service	Normal Retirement	Age	Years of Service	Early Retirement
Under 59	33 & Over	45.00%	Under 53	28 - 32	4.50%
59 - 64	33 & Over	60.00	53 - 57	28 - 32	7.50
65	5 - 19	45.00	58 - 62	5	7.50
	20 & Over	60.00		6 - 19	2.50
66 - 67	5 - 19	30.00		20 - 27	7.50
	20 & Over	34.00		28 - 32	10.00
68 - 69	5 - 19	40.00	63	5 - 32	9.00
	20 & Over	70.00	64	5 - 32	15.00
70 & Over	5 & Over	100.00			



For Police Officers:

<b>Age</b>	<b>Years of Service</b>	<b>Normal Retirement</b>
Under 50	25	52.50%
	26 & Over	55.00
50 - 54	25	62.50
	26 & Over	55.00
55	5 - 24	15.00
	25	62.50
	26 & Over	55.00
56 - 61	5 - 24	25.00
	25	62.50
	26 & Over	55.00
62 & Over	5 & Over	100.00

<b>Age</b>	<b>Years of Service</b>	<b>Early Retirement</b>
Under 50	20 - 24	2.75%
50 - 54	5 - 19	0.75
	20 - 24	7.50

For Firefighters:

<b>Age</b>	<b>Years of Service</b>	<b>Normal Retirement</b>
Under 50	25	62.50%
	26 & Over	67.50
50 - 54	25	67.50
	26 & Over	67.50
55	5 - 24	20.00
	25	67.50
	26 & Over	67.50
56 - 61	5 - 19	20.00
	20 - 24	40.00
	25	67.50
	26 & Over	67.50
62 & Over	5 & Over	100.00

<b>Age</b>	<b>Years of Service</b>	<b>Early Retirement</b>
Under 50	20 - 24	2.50%
50 - 54	5 - 19	0.50
	20 - 24	4.50

**Rates of separation from active membership** are shown in the tables below (rates do not apply to members eligible to retire and do not include separation on account of death or disability) and are based on the Experience Study dated June 24, 2016. This assumption measures the probabilities of members separating from employment for reasons other than retirement, death, or disability.

**% of Active Members Separating Within Next Year**

<b>Years of Service</b>	<b><u>General Employees</u></b>	
	<b>Males</b>	<b>Females</b>
Under 1	14.00%	15.50%
1	10.40	14.00
2	7.50	7.50
3	5.50	7.50
4	5.50	5.80
5 - 6	5.50	5.30
7 - 9	3.00	5.30
10 - 14	2.70	3.20
15 & Over	1.40	2.80

**% of Active Members Separating Within Next Year**

<b>Age</b>	<b>Years of Service</b>	<b>Police Officers</b>
ALL	0	13.00%
	1	13.00
	2	8.00
	3	4.50
Under 35	4 & Over	3.50
35 - 39		2.00
40 & Over		1.50

**% of Active Members Separating Within Next Year**

<b>Age</b>	<b>Service</b>	<b>Firefighters</b>
Under 35	ALL	2.40%
35 - 39		0.90
40 & Over		0.40

**Rates of disability** among active members are shown in the tables below and are based on the Experience Study dated June 24, 2016. Table rates are equal to 150% of the current disability rates assumed by FRS in the July 1, 2015 FRS Actuarial Valuation (the latest FRS actuarial valuation report available when the Experience Study was performed). For General Employees 10% of disabilities are assumed to be service-connected, and for Police Officers and Firefighters 50% of disabilities are assumed to be service-connected.

**% Becoming Disabled Within Next Year**

Sample Ages	General Employees				Police Officers and Firefighters			
	Non Service-Connected		Service Connected		Non Service-Connected		Service Connected	
	Male	Female	Male	Female	Male	Female	Male	Female
20	0.000%	0.000%	0.000%	0.000%	0.030%	0.000%	0.015%	0.000%
25	0.015%	0.015%	0.001%	0.001%	0.030%	0.030%	0.015%	0.006%
30	0.015%	0.015%	0.001%	0.001%	0.045%	0.030%	0.015%	0.006%
35	0.030%	0.015%	0.001%	0.001%	0.045%	0.045%	0.015%	0.006%
40	0.030%	0.030%	0.001%	0.001%	0.045%	0.045%	0.030%	0.060%
45	0.120%	0.090%	0.006%	0.001%	0.045%	0.090%	0.090%	0.060%
50	0.240%	0.150%	0.009%	0.009%	0.120%	0.165%	0.210%	0.075%
55	0.375%	0.240%	0.009%	0.009%	0.075%	0.165%	0.150%	0.120%
60	0.450%	0.390%	0.015%	0.019%	0.075%	0.165%	0.210%	0.225%
64	0.150%	0.120%	0.015%	0.015%	0.075%	0.165%	0.450%	0.225%

## Miscellaneous and Technical Assumptions

<b><i>Administrative &amp; Investment Expenses</i></b>	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.
<b><i>Benefit Service</i></b>	Service calculated based on completed months is used to determine the amount of benefit payable.
<b><i>Decrement Operation</i></b>	Disability and mortality decrements operate during retirement eligibility.
<b><i>Decrement Timing</i></b>	Decrements of all types are assumed to occur at the middle of the year.
<b><i>DROP Retirement</i></b>	General Employees entering the DROP on or after March 1, 2020 are assumed to elect to enter the DROP 70% of the time (versus separating from employment) and are assumed to remain in the DROP for a period of three years. Police Officers entering the DROP who have a pension entry date on or after January 1, 1998, and earlier than January 1, 2001 are assumed to remain in the DROP for a period of four years. Firefighters entering the DROP on or after October 1, 2017 are assumed to remain in the DROP for a period of three years.
<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 members separating will only withdraw their contributions and forfeit an employer financed benefit if the value of their accumulated contributions exceeds the present value of their deferred monthly 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 and Member contributions are assumed to be received continuously throughout the year based upon the computed percentages of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<b><i>Marriage Assumption</i></b>	85% of males and 85% of females are assumed to be married for purposes of death-in-service benefits. Males are assumed to be three years older than their spouses for active member valuation purposes.
<b><i>Normal Form of Benefit</i></b>	A 10-year certain and life annuity is the normal form of benefit for Police and Fire. A 66.67% joint and contingent life annuity is the normal form of benefit for General Employees.
<b><i>Pay Increase Timing</i></b>	End of the year. Annual rates of pay as of the valuation date are assumed to be the full-year pays for the year beginning on the valuation date.
<b><i>Service Credit Accruals</i></b>	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.
<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, determined under GASB. 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 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.
<b><i>Funded Ratio</i></b>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<b><i>GASB</i></b>	Governmental Accounting Standards Board.
<b><i>Normal Cost</i></b>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.

***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

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### PENSION FUND INFORMATION

**Statement of Total Plan Assets at Market Value**

Item	September 30		
	2024	2023	2022
A. Cash and Cash Equivalents (Operating Cash)	\$ 14,952,808	\$ 18,666,144	\$ 19,036,421
B. Receivables:			
1. Accrued Interest Receivable	\$ 6,080,310	\$ 5,601,280	\$ 3,609,085
2. Securities Lending Collateral	65,504,000	69,635,000	79,139,001
3. Employer Contribution	908,000	908,000	908,000
4. Investment Income and Other Receivables	-	-	-
5. Open Security Sales (Pending)	-	-	-
6. Total Receivables	\$ 72,492,310	\$ 76,144,280	\$ 83,656,086
C. Investments	\$ 2,278,856,738	\$ 2,033,594,976	\$ 1,975,409,619
D. Liabilities			
1. Open Security Purchases (Pending)	\$ -	\$ -	\$ -
2. Securities Lending Collateral	(65,504,000)	(69,635,000)	(79,139,001)
3. Total Liabilities	\$ (65,504,000)	\$ (69,635,000)	\$ (79,139,001)
E. Total Market Value of Assets	\$ 2,300,797,856	\$ 2,058,770,400	\$ 1,998,963,125

## Reconciliation of Plan Assets by Plan

Item	September 30, 2024			
	General Employees	Police Officers	Firefighters	Total
A. Market Value of Assets at Beginning of Year	\$ 1,385,517,384	\$ 403,207,006	\$ 270,046,010	\$ 2,058,770,400
B. Revenues and Expenditures				
1. Contributions				
a. Member Contributions	\$ 7,226,419	\$ 3,328,430	\$ 3,535,224	\$ 14,090,073
b. Employer Contributions	26,938,000	9,647,000	6,579,000	43,164,000
c. Miscellaneous	-	-	-	-
d. Total	\$ 34,164,419	\$ 12,975,430	\$ 10,114,224	\$ 57,254,073
2. Investment Income				
a. Interest, Dividends, and Other Income	\$ 31,652,498	\$ 9,209,981	\$ 6,168,315	\$ 47,030,794
b. Realized Gains/(Losses)	85,577,582	24,845,804	16,626,484	127,049,870
c. Unrealized Gains/(Losses)	99,008,710	28,745,273	19,235,957	146,989,940
d. Investment Expenses	(4,509,808)	(1,308,889)	(876,386)	(6,695,083)
e. Net Investment Income	\$ 211,728,982	\$ 61,492,169	\$ 41,154,370	\$ 314,375,521
3. Benefits and Refunds				
a. Regular Monthly Benefits	\$ (82,902,713)	\$ (25,771,694)	\$ (18,151,018)	\$ (126,825,425)
b. Refunds	(936,825)	(97,546)	(538,630)	(1,573,001)
c. Total	\$ (83,839,538)	\$ (25,869,240)	\$ (18,689,648)	\$ (128,398,426)
4. Administrative and Miscellaneous Expenses	\$ (814,004)	\$ (233,419)	\$ (156,289)	\$ (1,203,712)
C. Market Value of Assets at End of Year	\$ 1,546,757,243	\$ 451,571,946	\$ 302,468,667	\$ 2,300,797,856



## Reconciliation of Plan Assets by Plan

Item	September 30, 2023			
	General Employees	Police Officers	Firefighters	Total
A. Market Value of Assets at Beginning of Year	\$ 1,346,451,053	\$ 390,916,151	\$ 261,595,921	\$ 1,998,963,125
B. Revenues and Expenditures				
1. Contributions				
a. Member Contributions	\$ 6,914,446	\$ 2,996,074	\$ 3,454,179	\$ 13,364,699
b. Employer Contributions	27,127,000	9,452,000	6,658,000	43,237,000
c. Miscellaneous	-	-	-	-
d. Total	\$ 34,041,446	\$ 12,448,074	\$ 10,112,179	\$ 56,601,699
2. Investment Income				
a. Interest, Dividends, and Other Income	\$ 31,415,604	\$ 8,991,713	\$ 6,075,164	\$ 46,482,481
b. Realized Gains/(Losses)	22,262,037	6,359,641	4,295,720	32,917,398
c. Unrealized Gains/(Losses)	36,358,164	10,386,292	7,017,555	53,762,011
d. Investment Expenses	(4,728,739)	(1,348,904)	(911,139)	(6,988,782)
e. Net Investment Income	\$ 85,307,066	\$ 24,388,742	\$ 16,477,300	\$ 126,173,108
3. Benefits and Refunds				
a. Regular Monthly Benefits	\$ (78,909,414)	\$ (24,123,488)	\$ (17,900,747)	\$ (120,933,649)
b. Refunds	(631,584)	(209,967)	(95,579)	(937,130)
c. Total	\$ (79,540,998)	\$ (24,333,455)	\$ (17,996,326)	\$ (121,870,779)
4. Administrative and Miscellaneous Expenses	\$ (741,183)	\$ (212,506)	\$ (143,064)	\$ (1,096,753)
C. Market Value of Assets at End of Year	\$ 1,385,517,384	\$ 403,207,006	\$ 270,046,010	\$ 2,058,770,400



### Actuarial Value of Assets by Plan

<b>Valuation Date – September 30, 2024</b>	<b>General Employees</b>	<b>Police Officers</b>	<b>Firefighters</b>	<b>Total</b>
A. Actuarial Value of Assets Beginning of Year	\$1,388,798,000	\$ 407,961,000	\$ 270,171,000	\$2,066,930,000
B. Market Value End of Year	1,546,757,000	451,572,000	302,469,000	2,300,798,000
C. Market Value Beginning of Year	1,385,517,000	403,207,000	270,046,000	2,058,770,000
D. Non-Investment/Administrative Net Cash Flow	(50,489,000)	(13,127,000)	(8,731,000)	(72,347,000)
E. Investment Income				
E1. Actual Market Total: B-C-D	211,729,000	61,492,000	41,154,000	314,375,000
E2. Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%
E3. Assumed Amount of Return	99,346,000	29,276,000	19,390,000	148,012,000
<b>F. Actuarial Value of Assets End of Year</b>				
F1. Expected Actuarial Value of Assets End of Year:				
A+D+E3	1,437,655,000	424,110,000	280,830,000	2,142,595,000
F2. Excess: B - F1	109,102,000	27,462,000	21,639,000	158,203,000
F3. Adjustment to Market: 20% x F2	21,820,000	5,492,000	4,328,000	31,640,000
F4. Preliminary Actuarial Value of Assets End of Year:				
F1 + F3	1,459,475,000	429,602,000	285,158,000	2,174,235,000
F5. Upper Corridor Limit: 120%*B	1,856,108,000	541,886,000	362,963,000	2,760,957,000
F6. Lower Corridor Limit: 80%*B	1,237,406,000	361,258,000	241,975,000	1,840,639,000
F7. Actuarial Value of Assets End of Year	1,459,475,000	429,602,000	285,158,000	2,174,235,000
G. Difference between Market & Actuarial Value of Assets	87,282,000	21,970,000	17,311,000	126,563,000
<b>H. Actuarial Rate of Return</b>	8.8%	8.6%	8.9%	8.8%
<b>I. Market Value Rate of Return</b>	15.5%	15.4%	15.4%	15.5%
<b>J. Ratio of Actuarial Value of Assets to Market Value</b>	94.4%	95.1%	94.3%	94.5%

### Actuarial Value of Assets by Plan

<b>Valuation Date – September 30, 2023</b>	<b>General Employees</b>	<b>Police Officers</b>	<b>Firefighters</b>	<b>Total</b>
A. Actuarial Value of Assets Beginning of Year	\$1,339,901,000	\$ 393,021,000	\$ 259,580,000	\$1,992,502,000
B. Market Value End of Year	1,385,517,000	403,207,000	270,046,000	2,058,770,000
C. Market Value Beginning of Year	1,346,451,000	390,916,000	261,596,000	1,998,963,000
D. Non-Investment/Administrative Net Cash Flow	(46,241,000)	(12,098,000)	(8,027,000)	(66,366,000)
E. Investment Income				
E1. Actual Market Total: B-C-D	85,307,000	24,389,000	16,477,000	126,173,000
E2. Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%
E3. Assumed Amount of Return	95,958,000	28,227,000	18,649,000	142,834,000
<b>F. Actuarial Value of Assets End of Year</b>				
F1. Expected Actuarial Value of Assets End of Year:				
A+D+E3	1,389,618,000	409,150,000	270,202,000	2,068,970,000
F2. Excess: B - F1	(4,101,000)	(5,943,000)	(156,000)	(10,200,000)
F3. Adjustment to Market: 20% x F2	(820,000)	(1,189,000)	(31,000)	(2,040,000)
F4. Preliminary Actuarial Value of Assets End of Year:				
F1 + F3	1,388,798,000	407,961,000	270,171,000	2,066,930,000
F5. Upper Corridor Limit: 120%*B	1,662,620,000	483,848,000	324,055,000	2,470,523,000
F6. Lower Corridor Limit: 80%*B	1,108,414,000	322,566,000	216,037,000	1,647,017,000
F7. Actuarial Value of Assets End of Year	1,388,798,000	407,961,000	270,171,000	2,066,930,000
G. Difference between Market & Actuarial Value of Assets	(3,281,000)	(4,754,000)	(125,000)	(8,160,000)
<b>H. Actuarial Rate of Return</b>	7.2%	6.9%	7.2%	7.1%
<b>I. Market Value Rate of Return</b>	6.4%	6.3%	6.4%	6.4%
<b>J. Ratio of Actuarial Value of Assets to Market Value</b>	100.2%	101.2%	100.0%	100.4%



Period Ending	Investment Rate of Return	
	Total Market Value	Total Actuarial Value
9/30/2004	11.0 %	8.2 %
9/30/2005	12.3	8.8
9/30/2006	11.9	9.4
9/30/2007	12.1	10.0
9/30/2008	(14.1)	4.8
9/30/2009	(2.4)	3.4
9/30/2010	9.6	4.5
9/30/2011	0.9	3.8
9/30/2012	21.1	6.6
9/30/2013	14.5	8.1
9/30/2014	10.4	8.6
9/30/2015	1.0	7.0
9/30/2016	9.5	7.5
9/30/2017	13.3	8.6
9/30/2018	9.1	8.6
9/30/2019	4.3	7.7
9/30/2020	6.6	7.5
9/30/2021	26.0	11.1
9/30/2022	(5.2)	7.5
9/30/2023	6.4	7.1
9/30/2024	15.5	8.8
<b>Average Returns:</b>		
Last 5 Years	9.4 %	8.4 %
Last 10 Years	8.4 %	8.1 %
All Years Shown Above	7.9 %	7.5 %

The above rates are based on the Pension Plans' 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

ASC 960 INFORMATION					
A. Valuation Date	October 1, 2024				October 1, 2022 <sup>#</sup>
B. Actuarial Present Value of Accumulated Plan Benefits	<i>Total</i>	<i>General Employees</i>	<i>Police Officers</i>	<i>Firefighters</i>	<i>Total</i>
1. Vested Benefits					
a. Members Currently Receiving Payments	\$ 1,724,873,000	\$ 1,103,537,000	\$ 370,394,000	\$ 250,942,000	\$ 1,586,609,000
b. Terminated Vested Members	47,347,000	41,722,000	4,131,000	1,494,000	43,585,000
c. Other Members	436,270,000	299,975,000	83,446,000	52,849,000	400,310,000
d. Total	2,208,490,000	1,445,234,000	457,971,000	305,285,000	2,030,504,000
2. Non-Vested Benefits	41,999,000	29,077,000	8,309,000	4,613,000	34,156,000
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	2,250,489,000	1,474,311,000	466,280,000	309,898,000	2,064,660,000
4. Accumulated Contributions of Active Members	121,039,000	64,714,000	27,176,000	29,149,000	115,375,000
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits					
1. Total Value at October 1, 2022	2,064,660,000	1,360,632,000	415,887,000	288,141,000	1,880,969,000
2. Increase (Decrease) During the Period Attributable to:					
a. Plan Amendments	(6,000)	0	0	(6,000)	1,264,000
b. Change in Actuarial Assumptions	0	0	0	0	34,977,000
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	436,104,000	277,059,000	100,596,000	58,449,000	374,135,000
d. Benefits Paid	(250,269,000)	(163,380,000)	(50,203,000)	(36,686,000)	(226,685,000)
e. Net Increase	185,829,000	113,679,000	50,393,000	21,757,000	183,691,000
3. Total Value at October 1, 2024	2,250,489,000	1,474,311,000	466,280,000	309,898,000	2,064,660,000
D. Market Value of Assets	2,300,798,000	1,546,757,000	451,572,000	302,469,000	1,998,963,000
E. Funded Ratio Using Market Value	102.2%	104.9%	96.8%	97.6%	96.8%
F. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods					

# Reflects all Actuarial Impact Statements through March 2023.



## SECTION E

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### MISCELLANEOUS INFORMATION

RECONCILIATION OF TOTAL MEMBERSHIP DATA		
	From 10/1/22 To 10/1/24	From 10/1/20 To 10/1/22
<b>A. Active Members</b>		
1. Number Included in Last Valuation	2,570	2,453
2. New Members Included in Current Valuation	503	524
3. Non-Vested Employment Terminations	(154)	(128)
4. Vested Employment Terminations	(85)	(102)
5. DROP Retirement	(78)	(79)
6. Service Retirements	(89)	(92)
7. Disability Retirements	0	(1)
8. Deaths	(8)	(12)
9. Transfer	0	0
10. Rehire	6	7
11. Number Included in This Valuation	2,665	2,570
<b>B. Terminated Vested Members</b>		
1. Number Included in Last Valuation	319	286
2. Additions from Active Members	85	102
3. Lump Sum Payments/Refund of Contributions	(30)	(40)
4. Payments Commenced	(36)	(24)
5. Deaths	0	0
6. Rehire	(6)	(7)
7. Other - Data Corrections	1	2
8. Number Included in This Valuation	333	319
<b>C. DROP Retirees, Service Retirees, Disability Retirees and Beneficiaries</b>		
1. Number Included in Last Valuation	2,573	2,419
2. Additions from Active Members	167	172
3. Additions from Terminated Vested Members	36	24
4. Deaths	(141)	(95)
5. Additions from New Survivor Benefits	61	59
6. End of Certain Period - No Further Payments	(12)	(6)
7. Other	(1)	0
8. Number Included in This Valuation	2,683	2,573

RECONCILIATION OF MEMBERSHIP DATA BY PLAN FROM 10/1/22 TO 10/1/24				
	General Employees	Police Officers	Firefighters	Total
<b>A. Active Members</b>				
1. Number Included in Last Valuation	1,966	343	261	2,570
2. New Members Included in Current Valuation	440	39	24	503
3. Non-Vested Employment Terminations	(130)	(12)	(12)	(154)
4. Vested Employment Terminations	(69)	(8)	(8)	(85)
5. DROP Retirement	(50)	(21)	(7)	(78)
6. Service Retirements	(73)	(14)	(2)	(89)
7. Disability Retirements	0	0	0	0
8. Deaths	(7)	(1)	0	(8)
9. Transfer	(2)	0	2	0
10. Rehire	6	0	0	6
11. Number Included in This Valuation	2,081	326	258	2,665
<b>B. Terminated Vested Members</b>				
1. Number Included in Last Valuation	273	36	10	319
2. Additions from Active Members	69	8	8	85
3. Lump Sum Payments/Refund of Contributions	(23)	(3)	(4)	(30)
4. Payments Commenced	(31)	(5)	0	(36)
5. Deaths	0	0	0	0
6. Rehire	(6)	0	0	(6)
7. Other - Data Corrections	1	0	0	1
8. Number Included in This Valuation	283	36	14	333
<b>C. DROP Retirees, Service Retirees, Disability Retirees and Beneficiaries</b>				
1. Number Included in Last Valuation	1,983	329	261	2,573
2. Additions from Active Members	123	35	9	167
3. Additions from Terminated Vested Members	31	5	0	36
4. Deaths	(116)	(16)	(9)	(141)
5. Additions from New Survivor Benefits	48	11	2	61
6. End of Certain Period - No Further Payments	(12)	0	0	(12)
7. Other	(1)	0	0	(1)
8. Number Included in This Valuation	2,056	364	263	2,683

**ACTIVE MEMBERS AS OF OCTOBER 1, 2024**  
**GENERAL EMPLOYEES**

Age Group	Years of Service to Valuation Date									Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	47	52	1	-	-	-	-	-	100	\$ 4,602,473	\$ 46,025
25-29	41	85	9	-	-	-	-	-	135	7,215,501	53,448
30-34	26	99	49	13	-	-	-	-	187	11,638,704	62,239
35-39	31	98	68	43	14	1	-	-	255	18,270,280	71,648
40-44	19	78	61	48	50	29	2	-	287	20,900,876	72,825
45-49	18	76	56	46	46	42	10	1	295	21,550,056	73,051
50-54	21	55	51	58	40	51	32	9	317	23,975,893	75,634
55-59	8	49	40	44	43	46	33	14	277	21,950,709	79,244
60-64	4	20	31	29	30	37	13	4	168	12,644,107	75,263
65-69	2	11	7	11	10	3	3	2	49	3,285,003	67,041
70+	-	3	4	1	-	1	-	2	11	803,872	73,079
Total	217	626	377	293	233	210	93	32	2,081	146,837,474	70,561

Average Age: 45.6

Average Service: 9.8

**ACTIVE MEMBERS AS OF OCTOBER 1, 2024**  
**POLICE OFFICERS**

Age Group	Years of Service to Valuation Date									Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	10	9	-	-	-	-	-	-	19	\$ 1,206,000	\$ 63,474
25-29	7	42	8	-	-	-	-	-	57	3,736,327	65,550
30-34	2	20	29	3	-	-	-	-	54	3,869,867	71,664
35-39	5	7	15	21	9	-	-	-	57	4,705,569	82,554
40-44	2	2	7	14	26	10	-	-	61	5,820,479	95,418
45-49	-	-	3	-	15	23	2	-	43	4,612,122	107,259
50-54	-	2	-	2	3	15	3	-	25	2,675,359	107,014
55-59	1	1	-	2	2	4	-	-	10	1,099,497	109,950
60-64	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	27	83	62	42	55	52	5	-	326	27,725,220	85,047

Average Age: 38.2

Average Service: 10.6



**ACTIVE MEMBERS AS OF OCTOBER 1, 2024**  
**FIREFIGHTERS**

Age Group	Years of Service to Valuation Date									Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	8	4	-	-	-	-	-	-	12	\$ 571,112	\$ 47,593
25-29	5	21	9	-	-	-	-	-	35	1,766,615	50,475
30-34	-	19	19	5	-	-	-	-	43	2,347,518	54,593
35-39	1	6	22	23	4	-	-	-	56	3,591,945	64,142
40-44	-	2	9	22	12	2	-	-	47	3,400,460	72,350
45-49	-	1	2	8	14	6	-	-	31	2,564,633	82,730
50-54	-	-	1	4	7	18	-	-	30	2,782,564	92,752
55-59	-	-	1	-	-	3	-	-	4	477,237	119,309
60-64	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	14	53	63	62	37	29	-	-	258	17,502,084	67,838

Average Age: 38.7

Average Service: 10.5

**ACTIVE MEMBERS AS OF OCTOBER 1, 2024**  
**ALL MEMBERS**

Age Group	Years of Service to Valuation Date									Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	65	65	1	-	-	-	-	-	131	\$ 6,379,585	\$ 48,699
25-29	53	148	26	-	-	-	-	-	227	12,718,443	56,028
30-34	28	138	97	21	-	-	-	-	284	17,856,089	62,874
35-39	37	111	105	87	27	1	-	-	368	26,567,794	72,195
40-44	21	82	77	84	88	41	2	-	395	30,121,815	76,258
45-49	18	77	61	54	75	71	12	1	369	28,726,811	77,850
50-54	21	57	52	64	50	84	35	9	372	29,433,816	79,123
55-59	9	50	41	46	45	53	33	14	291	23,527,443	80,850
60-64	4	20	31	29	30	37	13	4	168	12,644,107	75,263
65-69	2	11	7	11	10	3	3	2	49	3,285,003	67,041
70+	-	3	4	1	-	1	-	2	11	803,872	73,079
Total	258	762	502	397	325	291	98	32	2,665	192,064,778	72,069

Average Age: 44.0

Average Service: 9.9

**INACTIVE MEMBERS AS OF OCTOBER 1, 2024**  
**GENERAL EMPLOYEES**

Age	<u>Terminated Vested</u>		<u>Disabled</u>		<u>Retired</u>		<u>Survivor Beneficiaries</u>		<u>Grand Total</u>	
	Total		Total		Total		Total		Total	
	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits
Under 25	0	0	0	0	0	0	16	149,849	16	149,849
25 - 29	1	8,566	0	0	0	0	4	37,139	5	45,705
30 - 34	10	90,284	1	23,901	0	0	1	25,359	12	139,544
35 - 39	16	211,265	0	0	0	0	1	15,981	17	227,246
40 - 44	53	789,017	2	47,974	1	25,691	3	73,830	59	936,512
45 - 49	54	960,665	1	50,158	4	164,744	5	69,843	64	1,245,410
50 - 54	45	836,433	3	117,736	15	774,703	6	132,327	69	1,861,199
55 - 59	58	1,134,079	1	24,369	96	5,098,346	11	303,963	166	6,560,757
60 - 64	42	774,301	5	127,209	311	13,031,903	32	789,822	390	14,723,235
65 - 69	4	73,689	11	328,998	420	17,083,326	63	1,800,504	498	19,286,517
70 - 74	0	0	8	253,949	418	18,763,610	57	2,034,897	483	21,052,456
75 - 79	0	0	4	122,893	262	13,159,498	41	1,303,337	307	14,585,728
80 - 84	0	0	0	0	99	4,700,626	43	1,258,547	142	5,959,173
85 - 89	0	0	0	0	56	2,355,481	22	710,370	78	3,065,851
90 - 94	0	0	0	0	14	462,830	12	335,344	26	798,174
95 - 99	0	0	0	0	5	158,072	2	56,824	7	214,896
100 & Over	0	0	0	0	0	0	0	0	0	0
Total	283	4,878,299	36	1,097,187	1,701	75,778,830	319	9,097,936	2,339	90,852,252
Average Age:		50.6		64.9		70.4		69.3		67.7

**INACTIVE MEMBERS AS OF OCTOBER 1, 2024**  
**POLICE OFFICERS**

Age	<u>Terminated Vested</u>		<u>Disabled</u>		<u>Retired</u>		<u>Survivor Beneficiaries</u>		<u>Grand Total</u>	
	Total		Total		Total		Total		Total	
	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	3	30,757	0	0	0	0	0	0	3	30,757
35 - 39	8	145,801	0	0	0	0	1	52,975	9	198,776
40 - 44	8	129,614	0	0	0	0	1	79,683	9	209,297
45 - 49	10	184,651	0	0	9	794,430	0	0	19	979,081
50 - 54	7	97,221	1	35,715	40	3,253,634	1	58,830	49	3,445,400
55 - 59	0	0	1	33,783	79	5,466,442	4	262,232	84	5,762,457
60 - 64	0	0	1	80,195	72	5,669,857	2	133,639	75	5,883,691
65 - 69	0	0	0	0	53	4,326,969	3	143,230	56	4,470,199
70 - 74	0	0	0	0	30	2,436,828	9	518,365	39	2,955,193
75 - 79	0	0	0	0	27	1,879,608	3	258,506	30	2,138,114
80 - 84	0	0	0	0	7	422,355	8	476,470	15	898,825
85 - 89	0	0	0	0	7	571,541	2	109,634	9	681,175
90 - 94	0	0	0	0	1	100,787	1	30,040	2	130,827
95 - 99	0	0	0	0	0	0	0	0	0	0
100 & Over	0	0	0	0	0	0	1	67,933	1	67,933
Total	36	588,044	3	149,693	325	24,922,451	36	2,191,537	400	27,851,725
Average Age:		44.2		58.0		63.7		72.2		62.6



**INACTIVE MEMBERS AS OF OCTOBER 1, 2024**  
**FIREFIGHTERS**

Age	<u>Terminated Vested</u>		<u>Disabled</u>		<u>Retired</u>		<u>Survivor Beneficiaries</u>		<u>Grand Total</u>	
	Total		Total		Total		Total		Total	
	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	1	15,696	0	0	0	0	0	0	1	15,696
35 - 39	6	87,421	0	0	0	0	0	0	6	87,421
40 - 44	4	74,427	1	40,055	0	0	1	39,482	6	153,964
45 - 49	1	7,302	0	0	2	158,063	0	0	3	165,365
50 - 54	2	32,225	1	71,700	17	1,425,358	1	61,568	21	1,590,851
55 - 59	0	0	0	0	39	3,073,043	1	35,602	40	3,108,645
60 - 64	0	0	0	0	63	4,534,189	2	93,623	65	4,627,812
65 - 69	0	0	1	42,800	50	3,617,325	1	81,804	52	3,741,929
70 - 74	0	0	0	0	33	2,502,656	1	58,797	34	2,561,453
75 - 79	0	0	0	0	16	1,107,564	4	131,866	20	1,239,430
80 - 84	0	0	0	0	11	562,270	5	231,237	16	793,507
85 - 89	0	0	0	0	5	373,163	2	106,481	7	479,644
90 - 94	0	0	0	0	2	150,268	3	209,428	5	359,696
95 - 99	0	0	0	0	1	89,232	0	0	1	89,232
100 & Over	0	0	0	0	0	0	0	0	0	0
Total	14	217,071	3	154,555	239	17,593,131	21	1,049,888	277	19,014,645
Average Age:		41.6		54.3		66.1		75.8		65.5

**INACTIVE MEMBERS AS OF OCTOBER 1, 2024**  
**ALL MEMBERS**

Age	<u>Terminated Vested</u>		<u>Disabled</u>		<u>Retired</u>		<u>Survivor Beneficiaries</u>		<u>Grand Total</u>	
	Total		Total		Total		Total		Total	
	<u>Number</u>	<u>Benefits</u>	<u>Number</u>	<u>Benefits</u>	<u>Number</u>	<u>Benefits</u>	<u>Number</u>	<u>Benefits</u>	<u>Number</u>	<u>Benefits</u>
Under 25	0	0	0	0	0	0	16	149,849	16	149,849
25 - 29	1	8,566	0	0	0	0	4	37,139	5	45,705
30 - 34	14	136,737	1	23,901	0	0	1	25,359	16	185,997
35 - 39	30	444,487	0	0	0	0	2	68,956	32	513,443
40 - 44	65	993,058	3	88,029	1	25,691	5	192,995	74	1,299,773
45 - 49	65	1,152,618	1	50,158	15	1,117,237	5	69,843	86	2,389,856
50 - 54	54	965,879	5	225,151	72	5,453,695	8	252,725	139	6,897,450
55 - 59	58	1,134,079	2	58,152	214	13,637,831	16	601,797	290	15,431,859
60 - 64	42	774,301	6	207,404	446	23,235,949	36	1,017,084	530	25,234,738
65 - 69	4	73,689	12	371,798	523	25,027,620	67	2,025,538	606	27,498,645
70 - 74	0	0	8	253,949	481	23,703,094	67	2,612,059	556	26,569,102
75 - 79	0	0	4	122,893	305	16,146,670	48	1,693,709	357	17,963,272
80 - 84	0	0	0	0	117	5,685,251	56	1,966,254	173	7,651,505
85 - 89	0	0	0	0	68	3,300,185	26	926,485	94	4,226,670
90 - 94	0	0	0	0	17	713,885	16	574,812	33	1,288,697
95 - 99	0	0	0	0	6	247,304	2	56,824	8	304,128
100 & Over	0	0	0	0	0	0	1	67,933	1	67,933
Total	333	5,683,414	42	1,401,435	2,265	118,294,412	376	12,339,361	3,016	137,718,622
Average Age:		49.5		63.7		68.9		69.9		66.8



## SECTION F

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### SUMMARY OF PLAN PROVISIONS

# SUMMARY OF PLAN PROVISIONS

## GENERAL EMPLOYEES

### A. Ordinances

The Plan was established under the Code of Ordinances for the City of Tallahassee, Florida, Chapter 14, Article II. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

### B. Effective Date

Not Available.

### C. Plan Year

October 1 through September 30

### D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a multiple employer cost-sharing plan.

### E. Eligibility Requirements

All regular full-time or part-time municipal employees in an approved budgeted position as well as elected officials.

### F. Credited Service

Credited Service is measured as the total number of days (considered as 1/365 of a year, ignoring the impact of a leap year) of full-time service with the City during which time prescribed employee contributions are made. Members may purchase up to 5 years of military service or service with another public employer. No service is credited for any periods of employment for which the member received a refund of their contributions.

### G. Compensation

Amounts actually paid to participants, including overtime, standby and call-back pay, tool allowance, worker's compensation salary differential, holiday pay, vacation pay up 240 hours, National Institute of Automotive Service Excellence Certification Supplement, differential pay for 'acting' status, leadworker differential, longevity/merit bonuses, and severance pay paid as a continuation of salary.

### H. Average Final Compensation (AFC)

For Part C participants (hired prior to 4/1/2013): The average of Compensation shall be the higher of:  
(1) The final 3 years of Credited Service;





- (2) Any consecutive 3 years during the period January 1987 through December 2005 escalated by three percent from the end of the 3-year period to December 2005; or
- (3) Any consecutive 3 years during the period January 1987 to the point of retirement.

For Part D participants (hired on or after 4/1/2013): The average of Compensation shall be the highest consecutive five years of Credited Service.

## I. Normal Retirement

**Eligibility:** A member may retire on the first day of the month coincident with or next following the earliest of:

For Part C participants:

- (1) Age 62 and 5 years of Credited Service; or
- (2) 30 years of Credited Service, regardless of age.

For Part D participants:

- (1) Age 65 and 5 years of Credited Service; or
- (2) 33 years of Credited Service, regardless of age.

Part C participants who were previously participants in Part B are also eligible for Normal Retirement at age 60 and 7 years of Credited Service.

**Benefit:** 2.25% of AFC multiplied by years of Credited Service, 3.0% for each year of pension participation as an Elected Official, and 2.0% for each year of purchased Military and out-of-city public service.

Part C participants who were previously participants in Part B may receive the greater of the above benefit or AFC multiplied by the accrual percentage rate of:

- (1) 1.5% for each year of Credited Service through age 34,
- (2) 2.0% for each year of Credited Service from age 35 through age 49, and
- (3) 2.5% for each year of participation for age 50 and beyond.
- (4) Maximum accrual percentage is 75%.

The maximum benefit is 81% of AFC for all General Employees.

**Normal Form**

**of Benefit:** 66-2/3% Joint and Survivor option; other options are also available.

**Health Care**

**Supplement:** Monthly benefit of \$5.00 multiplied by years of Credited Service (not in excess of 30) commencing at retirement but not before age 55 (not before age 50 if retiring after completion of 30 or 33 years of service).

**COLA:**

Each retiree will receive a 3.0% increase in benefits on each October 1<sup>st</sup> starting:

- (1) at the later of normal retirement date, or age 55 (if retiring under age and service eligibility) or age 50 (if retiring under service eligibility) for Part C participants, or
- (2) at the later of normal retirement date or age 65 for Part D participants.



For retirees who enter the DROP on or after March 1, 2020, the COLA will be delayed until the October 1<sup>st</sup> following the DROP Exit date.

#### **J. Early Retirement**

**Eligibility:** A member may elect to retire earlier than the Normal Retirement Eligibility after attainment of:

For Part C participants:

- (1) Age 55 and 5 years of Credited Service; or
- (2) 25 years of Credited Service, regardless of age.

For Part D participants:

- (1) Age 58 and 5 years of Credited Service; or
- (2) 28 years of Credited Service, regardless of age.

**Benefit:** If member is retiring under the age and service eligibility, the Normal Retirement Benefit is reduced by 4.8% per year for each year by which the Early Retirement date precedes the Normal Retirement date. If member is retiring under the service eligibility, the Normal Retirement Benefit is reduced by 5.0% per year for each year by which the Early Retirement date precedes the Normal Retirement date.

Part C participants who were previously participants in Part B may have their Normal Retirement benefit reduced by 2.4% per year for each year by which the Early Retirement date precedes the Part B Normal Retirement date.

**Normal Form of Benefit:** 66-2/3% Joint and Survivor option; other options are also available.

**Health Care Supplement:** Same as Normal Retirement.

**COLA:** Same as Normal Retirement.

#### **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 as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

**Benefit:** The greater of:

- (1) the member's accrued benefit to date of disability, and
- (2) the member's benefit with service projected to normal retirement date not to exceed 50% of AFC in effect on the date of disability.



Normal Form

of Benefit: 66-2/3% Joint and Survivor option; other options are also available.

Health Care

Supplement: Monthly benefit of \$5.00 multiplied by years of Credited Service (not in excess of 30).

COLA: Each disabled retiree will receive a 3.0% increase in benefits on October 1<sup>st</sup> of each year.

**M. Non-Service Connected Disability**

Eligibility: Any member with 5 years of Credited Service who becomes totally and permanently disabled (non-service related) is immediately eligible for a disability benefit.

Benefit: The greater of:  
(1) the member's accrued benefit to date of disability, and  
(2) the member's benefit with service projected to normal retirement date not to exceed 50% of AFC in effect on the date of disability.

Normal Form

of Benefit: 66-2/3% Joint and Survivor option; other options are also available.

Health Care

Supplement: Monthly benefit of \$5.00 multiplied by years of Credited Service (not in excess of 30).

COLA: Each disabled retiree will receive a 3.0% increase in benefits on October 1<sup>st</sup> of each year.

**N. Service Connected Pre-Retirement Death**

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: Single lump sum payment of the greater of 50% of the member's base salary in effect on the date of death, \$50,000, or a refund of accumulated contributions.

In addition to the above, if the member has a legal spouse, the spouse may elect to receive either:

- (1) a monthly annuity of 25% of the member's monthly base salary, and a monthly payment of 10% of the member's monthly base salary to each dependent child until they reach age 22. The maximum payment to the member's children shall not exceed 50% of monthly base salary, or
- (2) a monthly annuity of 50% of the member's monthly base salary.

If the member had attained retirement eligibility at the time of his death, the spouse may elect the above or the member's accrued benefit under the joint and contingent full option.

Normal Form

of Benefit: Payable for the life of the beneficiary.



Health Care

Supplement: Monthly benefit of \$5.00 multiplied by years of Credited Service (not in excess of 30).

COLA: Each beneficiary will receive a 3.0% increase in benefits on October 1<sup>st</sup> of each year.

**O. Other Pre-Retirement Death**

Eligibility: All members whose death is not service related and which occurs on or prior to Normal or actual retirement date while in service.

Benefit: Single lump sum payment of the greater of 50% of the member's base salary in effect on the date of death, \$50,000, or a refund of accumulated contributions.

In addition to the above, if the member has 5 years of service with the City and a legal spouse, the spouse will receive a monthly annuity of 25% of the member's monthly base salary, and a monthly payment of 10% of the member's monthly base salary to each dependent child until they reach age 22. The maximum payment to the member's children shall not exceed 50% of monthly base salary.

If the member had attained retirement eligibility at the time of death, the spouse may elect the above or the member's accrued benefit under the joint and contingent full option.

Normal Form

of Benefit: Payable for the life of the beneficiary.

Health Care

Supplement: Monthly benefit of \$5.00 multiplied by years of Credited Service (not in excess of 30).

COLA: Each beneficiary will receive a 3.0% increase in benefits on October 1<sup>st</sup> of each year.

**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 Life Annuity, 10 Year Certain and Life Annuity, 15 Year Certain and Life Annuity, 20 Year Certain and Life Annuity, and 50%, 75% and 100% Joint and Survivor 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.

Benefit: The benefit is the member's accrued Normal Retirement Benefit. The benefit begins on the date that would have been the member's Normal Retirement date based on years of Credited Service at the termination date.



For Part C participants: If a member has 10 years of Credited Service and was hired prior to June 1, 2005, the member's accrued Normal Retirement benefit shall be increased by 3% each year from the date of separation until age 62.

Normal Form  
of Benefit: 66-2/3% Joint and Survivor option; other options are also available.

Health Care  
Supplement: Same as Normal Retirement.

COLA: Same as Normal Retirement.

#### **S. Refunds**

Members terminating employment with less than 5 years of Credited Service will receive a refund of the member's contributions with interest at a rate of 6.0% per annum.

Effective March 1, 2020, interest is at a rate of 3.0% per annum.

#### **T. Member Contributions**

5.00% of Compensation; picked up by the employer. Prior to October 28, 2017, the member contribution rate was 3.75% of Compensation.

Effective June 1, 2017, all General Employees participating in the Deferred Retirement Option Program shall not contribute to the Plan.

#### **U. Employer Contributions**

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

#### **V. Cost of Living Increases**

Each retiree and vested/deferred retiree who retires or enters the DROP will receive a 3.0% increase in benefits on each October 1<sup>st</sup> starting:

- (1) at the later of normal retirement date, or age 55 (if retiring under age and service eligibility) or age 50 (if retiring under service eligibility) for Part C participants, or
- (2) at the later of normal retirement date or age 65 for Part D participants.

Each disability retiree and beneficiary will receive a 3.0% increase in benefits on each October 1st of each year. For members who enter the DROP on or after March 1, 2020, no COLA will be paid until after the member exits the DROP.

#### **W. Deferred Retirement Option Plan**

Eligibility: Same as Normal Retirement.



Benefit: The member's Credited Service and AFC 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 AFC.

Maximum  
DROP Period: 60 months.

Interest  
Credited: The actual rate of return earned on the assets in each individual DROP account.

Normal Form  
of Benefit: Lump Sum, Direct Rollover, or Partial Lump Sum with a Direct Rollover of the remaining balance.

COLA: Same as Normal Retirement if the member entered the DROP before March 1, 2020.  
None while the member is in the DROP if entered the DROP on or after March 1, 2020.

#### **X. Other Ancillary Benefits**

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

#### **Y. Changes from Previous Valuation**

None.

# SUMMARY OF PLAN PROVISIONS

## POLICE OFFICERS

### A. Ordinances

The Plan was established under the Code of Ordinances for the City of Tallahassee, Florida, Chapter 14, Article III, 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

Not Available.

### 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

Any police officer employed by the city on a regular full-time basis in an approved budgeted position.

### F. Credited Service

Service is measured as the total number of days (considered as 1/365 of a year, ignoring the impact of a leap year) of full-time service with the City during which time prescribed employee contributions are made. Members may purchase up to 5 years of military service or service with another public employer. No service is credited for any periods of employment for which the member received a refund of their contributions.

### G. Compensation

Amounts actually paid to participants, including standby and call-back pay, holiday pay, vacation pay up to six weeks based on the average workweek, police educational incentive supplements, differential pay for 'acting' status, differential pay for staff position, longevity/merit bonuses, and severance pay paid as a continuation of salary.

### H. Average Final Compensation (AFC)

For Part C Participants (hired prior to 10/1/2021): The average of Compensation shall be the

- (1) The final 3 years of Credited Service;
- (2) Any consecutive 3 years during the period January 1987 through December 2005 escalated by three percent from the end of the 3-year period to December 2005; or
- (3) Any consecutive 3 years during the period January 1987 to the point of retirement.



For Part D participants (hired on or after 10/1/2021): The average of Compensation shall be the highest consecutive five years of Credited Service.

## **I. Normal Retirement**

**Eligibility:** A member may retire on the first day of the month coincident with or next following the earliest of:

- (1) Age 55 and 5 years of Credited Service; or
- (2) 25 years of Credited Service regardless of age.

**Benefit:** AFC multiplied by the accrual percentage rate. Accrual rates for each year of service are:

For Part C participants:

- (1) 2.0% for purchased military and out-of-city public service,
- (2) 3.0% for the first 20 years of Credited Service, and
- (3) 4.0% after 20 years of Credited Service (up to an additional five years and three months).

For Part D participants:

- (1) 2.0% for purchased military and out-of-city public service, and
- (2) 3.0% for each year of Credited Service.

The maximum benefit is 81% of AFC for all Police Officers.

**Normal Form**

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

**Health Care**

**Supplement:** Monthly benefit of \$5.00 multiplied by years of Credited Service (not in excess of 30).

**COLA:** Each retiree will receive a 3.0% increase in benefits on each October 1<sup>st</sup> starting:

- (1) at the later of normal retirement date or age 52 for current active participants with a pension entry date earlier than January 1, 1998; or
- (2) at the later of normal retirement date, age 55, or the Deferred Retirement Option Program (DROP) exit date (if the retiree chooses to participate in the DROP) for current active participants with a pension entry date on or after January 1, 1998 and earlier than January 1, 2007; or
- (3) at the later of normal retirement date or age 62 for current active participants with a pension entry date on or after January 1, 2007.

## **J. Early Retirement**

**Eligibility:** A member may elect to retire earlier than the Normal Retirement Eligibility after attainment of age 50 with 5 years of Credited Service, or after completion of 20 years of Credited Service.

**Benefit:** For Part C participants: If member is retiring after attainment of age 50 and 5 years of Credited Service eligibility, the Normal Retirement Benefit is reduced by 3.0% per year for each year by which the Early Retirement date precedes the Normal Retirement date. If





the member is retiring after attainment of 20 years of Credited Service, the Normal Retirement Benefit is reduced by 7.2% per year for each year by which the Early Retirement date precedes the 25 years of service attainment date.

For Part D participants: If member is retiring after attainment of age 50 and 5 years of Credited Service eligibility, the Normal Retirement Benefit is reduced by 6.0% per year for each year by which the Early Retirement date precedes the Normal Retirement date. If the member is retiring after attainment of 20 years of Credited Service, the Normal Retirement Benefit is reduced by 6.8% per year for each year by which the Early Retirement date precedes the 25 years of service attainment date.

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

Health Care  
Supplement: Same as Normal Retirement.

COLA: Same as Normal Retirement.

#### **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 as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The greater of:  
(1) the member's accrued benefit to the date of disability, or  
(2) the member's benefit with service projected to the normal retirement date not to exceed 50% of AFC in effect on the date of disability.

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

Health Care  
Supplement: Monthly benefit of \$5.00 multiplied by years of Credited Service projected to normal retirement date (not in excess of 30).

COLA: Same as Normal Retirement.

#### **M. Non-Service Connected Disability**

Eligibility: Any member with 2 years of Credited Service who becomes totally and permanently disabled is immediately eligible for a disability benefit.



Benefit: The greater of:  
(1) the member's accrued benefit to the date of disability, or  
(2) the member's benefit with service projected to the normal retirement date not to exceed 50% of AFC in effect on the date of disability.

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

Health Care  
Supplement: Monthly benefit of \$5.00 multiplied by years of Credited Service projected to normal retirement date (not in excess of 30).

COLA: Same as Normal Retirement.

#### **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: Single lump sum payment equal to the member's monthly base salary multiplied by 2.0% multiplied by service projected to age 55 multiplied by 100, maximum \$400,000.

If the member has a legal spouse, the spouse receives an option of electing:

- (1) lump sum death benefit as described above;
- (2) member's benefit calculated as the amount the member would have received had the member remained in service until the earlier of 25 years of Credited Service or age 60, received future salary increases of 3.0% each year and elected the joint and contingent full option; and
- (3) monthly benefit equal to 81% of AFC at the date of death.

If the member had attained retirement eligibility at the time of death, the spouse may elect the member's accrued benefit under the joint and contingent full option.

Normal Form  
of Benefit: Payable for the life of the beneficiary.

Health Care  
Supplement: Same as Normal Retirement.

COLA: Same as Normal Retirement.

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

Eligibility: All members whose death is not service related and which occurs on or prior to Normal or actual retirement date while in service.

Benefit: Single lump sum payment equal to the member's monthly base salary multiplied by 2.0% multiplied by service projected to age 55 multiplied by 100, maximum \$400,000.



If the member had attained retirement eligibility at the time of death, the spouse may elect the member's accrued benefit under the joint and contingent full option.

**Normal Form**

of Benefit: Lump Sum (or life annuity if member had attained retirement eligibility at the time of death and spouse elects to receive the member's accrued benefit).

**Health Care**

Supplement: None.

COLA: None.

**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 Life Annuity, 15 Year Certain and Life Annuity, 20 Year Certain and Life Annuity, and 50%, 66 2/3%, 75% and 100% Joint and Survivor 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 for Part C participants, or after the completion of 10 years of Credited Service for Part D participants.

Benefit: The benefit is the member's accrued Normal Retirement Benefit. The benefit begins on the date that would have been the member's Normal Retirement date based on years of Credited Service at the termination date.

**Normal Form**

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

**Health Care**

Supplement: Same as Normal Retirement.

COLA: Same as Normal Retirement.

**S. Refunds**

Members terminating employment with less than 5 years of Credited Service will receive a refund of the member's contributions without interest.

## T. Member Contributions

<u>Effective Date</u>	<u>Contribution Rate</u>
October 1, 2007	5.95% of Compensation
October 1, 2008	6.60
October 1, 2009	7.25
October 1, 2010	7.90
October 1, 2011	8.55
October 1, 2012*	9.20
October 1, 2013*	10.45
October 1, 2014*	11.25
October 1, 2021	10.99

\*From October 1, 2012 to September 30, 2021, employees hired on or after 10/1/2012 contributed 2.44% of Compensation more than the above rates (11.64% of Compensation effective October 1, 2012, 12.89% of Compensation effective October 1, 2013, and 13.69% of Compensation effective October 1, 2014).

Effective April 11, 2018, all Police Officers participating in the DROP shall not contribute to the Plan.

## U. Employer Contributions

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

## V. Cost of Living Increases

Each retiree, beneficiary, vested/deferred and disability retiree who retires or enters the DROP will receive a 3.0% increase in benefits on each October 1<sup>st</sup> starting:

- (1) at the later of normal retirement date or age 52 for current active participants with a pension entry date earlier than January 1, 1998; or
- (2) at the later of normal retirement date, age 55, or the DROP exit date (if the retiree chooses to participate in the DROP) for current active participants with a pension entry date on or after January 1, 1998 and earlier than January 1, 2007; or
- (3) at the later of normal retirement date or age 62 for current active participants with a pension entry date on or after January 1, 2007.

## W. Deferred Retirement Option Plan

Eligibility: Same as Normal Retirement.

Benefit: The member's Credited Service and AFC 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 AFC.

Maximum

DROP Period: 36 months for members entering the DROP before October 1, 2013; 60 months for members entering the DROP on or after October 1, 2013.



Interest

Credited: The actual rate of return earned on the assets in each individual DROP account.

Normal Form

of Benefit: Lump Sum, Direct Rollover, or Partial Lump Sum with a Direct Rollover of the remaining balance.

COLA: Same as Normal Retirement.

#### **X. Other Ancillary Benefits**

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

#### **Y. Changes from Previous Valuation**

**The following changes were reflected in an Actuarial Impact Statement:**

Police Officers with a pension entry date on or after January 1, 1998 and earlier than January 1, 2007 (revised from January 1, 2004) receive a 3.0% COLA on each October 1<sup>st</sup> starting at the later of normal retirement date, age 55, or the DROP exit date (if the retiree chooses to participate in the DROP).

# SUMMARY OF PLAN PROVISIONS

## FIREFIGHTERS

### A. Ordinances

The Plan was established under the Code of Ordinances for the City of Tallahassee, Florida, Chapter 50, Article IV. The Plan is also governed by certain provisions of Chapter 175, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

### B. Effective Date

Not Available.

### 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

Any firefighter employed by the city on a regular full-time basis in an approved budgeted position.

### F. Credited Service

Service is measured as the total number of days (considered as 1/365 of a year, ignoring the impact of a leap year) of full-time service with the City during which time prescribed employee contributions are made. Members may purchase up to 5 years of military service or service with another public employer. No service is credited for any periods of employment for which the member received a refund of their contributions.

### G. Compensation

Amounts actually paid to participants, including standby and call-back pay, holiday pay, vacation pay up to six weeks based on the average workweek, differential pay for 'acting' status, differential pay for staff position, longevity/merit bonuses, and severance pay paid as a continuation of salary.

### H. Average Final Compensation (AFC)

For Part C Participants (hired prior to 10/1/2017): The average of Compensation shall be the

- (1) The final 3 years of Credited Service;
- (2) Any consecutive 3 years during the period January 1987 through December 2005 escalated by three percent from the end of the 3-year period to December 2005; or
- (3) Any consecutive 3 years during the period January 1987 to the point of retirement.



For Part D participants (hired on or after 10/1/2017): The average of Compensation shall be the highest consecutive five years of Credited Service.

## **I. Normal Retirement**

**Eligibility:** A member may retire on the first day of the month coincident with or next following the earliest of:

- (1) Age 55 and 5 years of Credited Service; or
- (2) 25 years of Credited Service regardless of age.

**Benefit:** AFC multiplied by accrual percentage rate. Accrual rates for each year of service are:

For Part C participants:

- (1) 2.0% for purchased military and out-of-city public service,
- (2) 3.0% for the first 20 years of Credited Service, and
- (3) 4.0% after 20 years of Credited Service (up to an additional five years and three months).

For Part D participants:

- (3) 2.0% for purchased military and out-of-city public service, and
- (4) 3.0% for each year of Credited Service.

The maximum benefit is 81% of AFC for all firefighters.

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

**Health Care Supplement:** Monthly benefit of \$5.00 multiplied by years of Credited Service (not in excess of 30).

**COLA:** Each member will receive a 3.0% increase in benefits on October 1<sup>st</sup> of each year starting:  

- (1) at the later of normal retirement date, or age 52 for Part C participants, or
- (2) at the later of normal retirement date, or age 62 for Part D participants.

## **J. Early Retirement**

**Eligibility:** A member may elect to retire earlier than the Normal Retirement Eligibility after attainment of age 50 with 5 years of Credited Service, or after completion of 20 years of Credited Service.

**Benefit:** If member is retiring after attainment of age 50 with 5 years of Credited Service eligibility, the Normal Retirement Benefit is reduced by 3.0% per year for each year by which the Early Retirement date precedes the Normal Retirement date. If the member is retiring after attainment of 20 years of Credited Service, the Normal Retirement Benefit is reduced by 6.8% per year for each year by which the Early Retirement date precedes the 25 years of service attainment date.

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



Health Care

Supplement: Same as Normal Retirement.

COLA: Same as Normal Retirement.

#### **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 as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The greater of:  
(1) the member's accrued benefit to the date of disability, or  
(2) the member's benefit with service projected to the normal retirement date not to exceed 50% of AFC on the date of disability.

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

Health Care

Supplement: Monthly benefit of \$5.00 multiplied by years of Credited Service projected to normal retirement date (not in excess of 30).

COLA: Same as Normal Retirement.

#### **M. Non-Service Connected Disability**

Eligibility: Any member with 2 years of Credited Service who becomes totally and permanently disabled is immediately eligible for a disability benefit.

Benefit: The greater of:  
(1) the member's accrued benefit to the date of disability, or  
(2) the member's benefit with service projected to the normal retirement date not to exceed 50% of AFC in effect on the date of disability.

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

Health Care

Supplement: Monthly benefit of \$5.00 multiplied by years of Credited Service projected to normal retirement date (not in excess of 30).

COLA: Same as Normal Retirement.





## **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:** Single lump sum payment equal to the member's monthly base salary multiplied by 2.0% multiplied by service projected to age 55 multiplied by 100, maximum \$400,000.

If the member has a legal spouse, the spouse receives an option of electing:

- (1) lump sum death benefit as described above;
- (2) member's benefit calculated as the amount the member would have received had the member remained in service until the earlier of 25 years of Credited Service or age 60, received future salary increases of 3.0% each year and elected the joint and contingent full option; and
- (3) monthly benefit equal to 50% of AFC at the date of death.

If the member had attained retirement eligibility at the time of his death, the spouse may elect the member's accrued benefit under the joint and contingent full option.

**Normal Form of Benefit:** Payable for the life of the beneficiary.

**Health Care Supplement:** Same as Normal Retirement.

**COLA:** Same as Normal Retirement.

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

**Eligibility:** All members whose death is not service related and which occurs on or prior to Normal or actual retirement date while in service.

**Benefit:** Single lump sum payment equal to the member's monthly base salary multiplied by 2.0% multiplied by service projected to age 55 multiplied by 100, maximum \$400,000.

If the member had attained retirement eligibility at the time of death, the spouse may elect the member's accrued benefit under the joint and contingent full option.

**Normal Form of Benefit:** Lump Sum (or life annuity if member had attained retirement eligibility at the time of death and spouse elects to receive the member's accrued benefit).

**Health Care Supplement:** None.

**COLA:** None.



## **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 Life Annuity, 15 Year Certain and Life Annuity, 20 Year Certain and Life Annuity, and 50%, 66-2/3%, 75% and 100% Joint and Survivor 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 for Part C participants, or after the completion of 10 years of Credited Service for Part D participants.

**Benefit:** The benefit is the member's accrued Normal Retirement Benefit. The benefit begins on the date that would have been the member's Normal Retirement date based on years of Credited Service at the termination date.

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

**Health Care Supplement:** Same as Normal Retirement.

**COLA:** Same as Normal Retirement.

## **S. Refunds**

Members terminating employment with less than 5 years of Credited Service will receive a refund of the member's contributions without interest.

## **T. Member Contributions**

<u>From</u>	<u>Until</u>	<u>Contribution Rate</u>
October 1, 2008	September 30, 2009	10.12% of Compensation
October 1, 2009	September 30, 2010	10.91
October 1, 2010	September 30, 2011	11.95
October 1, 2011	September 30, 2012	12.99
October 1, 2012	September 30, 2013	14.16
October 1, 2013	September 30, 2014	15.33
October 1, 2014	September 30, 2015	16.50
October 1, 2015	September 30, 2016	17.67
October 1, 2016	September 30, 2017	17.34
October 1, 2017	September 30, 2018	17.47
October 1, 2018	September 30, 2019	19.08



<u>From</u>	<u>Until</u>	<u>Contribution Rate</u>
October 1, 2019	March 31, 2021	20.69% of Compensation
April 1, 2021	September 30, 2024*	18.69% for Part C; 16.69% for Part D
October 1, 2024*	Thereafter	14.94% for Part C; 12.94% for Part D

\*Effective June 15, 2024, the member contribution rate for non-supervisor Firefighters (Fire Engineer, Fire Lieutenant, Fire Specialist and Firefighter job classifications) was changed to 14.94% of Compensation for Part C participants and 12.94% of Compensation for Part D participants. From August 21, 2024 to September 30, 2024, the member contribution rate for supervisor Firefighters (Assistant Division Chief, Fire Battalion Chief, Fire Captain, Fire Coordinator, Senior Fire Specialist job classifications) was 16.19% of Compensation for Part C participants and 14.19% of Compensation for Part D participants. Effective October 1, 2024, all active Firefighters contribute at a rate of 14.94% of Compensation for Part C participants and 12.94% of Compensation for part D participants. These changes were all implemented into the City's code of Ordinances by Ordinance 24-O-39, which was passed/adopted by the City Commission on December 11, 2024.

Effective October 1, 2017, all Firefighters participating in the Deferred Retirement Option Program shall not contribute to the Plan.

#### **U. Employer Contributions**

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

#### **V. Cost of Living Increases**

Each retiree, beneficiary, vested/deferred and disability retiree who retires will receive a 3.0% increase in benefits on October 1<sup>st</sup> starting:

- (1) at the later of normal retirement date or age 52 for Part C participants, or
- (2) at the later of normal retirement date or age 62 for Part D participants.

For members who enter the DROP on or after October 1, 2017, no COLA will be paid until after the member exits the DROP.

#### **W. Deferred Retirement Option Plan**

Eligibility: Same as Normal Retirement.

Benefit: The member's Credited Service and AFC 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 AFC.

Maximum  
DROP Period: 60 months.

Interest  
Credited: The actual rate of return earned on the assets in each individual DROP account.



Normal Form

of Benefit: Lump Sum, Direct Rollover, or Partial Lump Sum with a Direct Rollover of the remaining balance.

COLA: Same as Normal Retirement if the member entered the DROP before October 1, 2017.  
None while the member is in the DROP if entered the DROP on or after October 1, 2017.

#### **X. Other Ancillary Benefits**

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

#### **Y. Changes from Previous Valuation**

Effective October 1, 2024, Firefighters contribute at a rate of 14.94% of Compensation for all Part C participants, and 12.94% of Compensation for all Part D participants (members hired on or after October 1, 2017). This change was made retroactively to June 15, 2024 for “rank-and-file” firefighters. For “supervisor unit” firefighters, contributions were initially reduced by 2.5% to 16.19%/14.19% (for Part C/Part D participants, respectively) effective August 21, 2024, and then to 14.94%/12.94% effective October 1, 2024. These changes were all implemented into the City’s code of Ordinances by Ordinance 24-O-39, which was passed/adopted by the City Commission on December 11, 2024.