CITY OF CORAL SPRINGS
FIREFIGHTERS' RETIREMENT PLAN
(Revised as of June 14, 2024)

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2023

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

June 14, 2024

Board of Trustees
City of Coral Springs
Firefighters' Pension Board

Re: City of Coral Springs Firefighters' Retirement Plan

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Coral Springs Firefighters' Retirement Plan. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapters 112 and 175, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City of Coral Springs, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Coral Springs, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Firefighters' Retirement Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________

Bradley R. Heinrichs, FSA, EA, MAAA
Enrolled Actuary #23-6901

By: ______________________

Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #23-8546

Enclosures

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SUMMARY OF REPORT

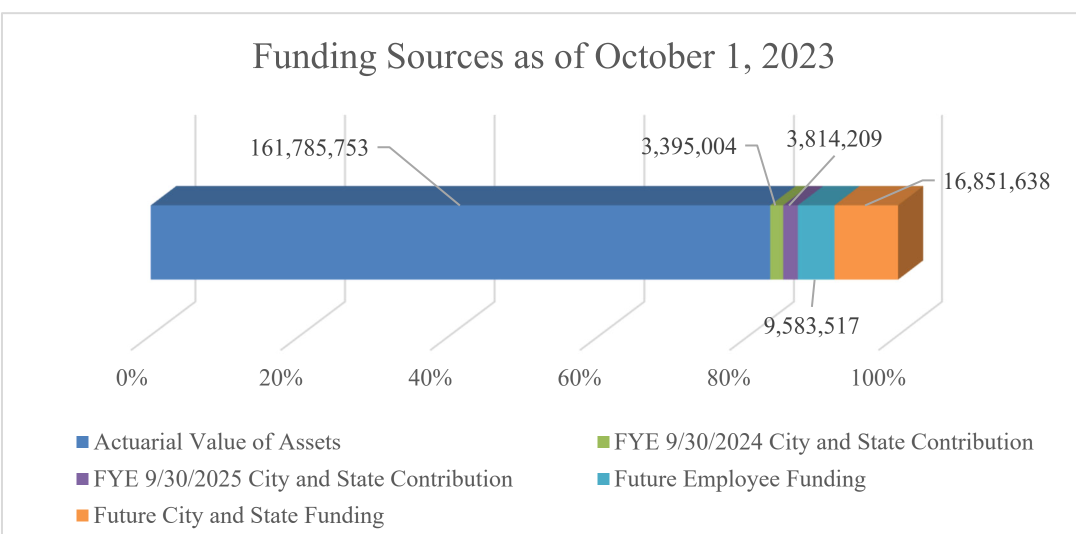
The regular annual actuarial valuation of the City of Coral Springs Firefighters' Retirement Plan, performed as of October 1, 2023, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2025.

The contribution requirements, compared with those set forth in the May 12, 2023 actuarial impact statement, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2023 9/30/2025	10/1/2022 9/30/2024
Minimum Required Contribution	$5,322,674	$4,925,822
Member Contributions (Est.)	1,508,465	1,530,818
City And State Required Contribution	**3,814,209**	**3,395,004**
State Contribution (Est.) [1]	1,469,685	1,469,685
City Required Contribution (Est.) [2]	$2,344,524	$1,925,319

[1] Represents the amount received in calendar 2023. Per Ordinance No. 2023-109, State Monies received each year up to $1,469,685.00 will be available to offset the City’s required contribution.

[2] Please note that the City has access to a prepaid contribution of $1,961,992.00 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2024.



As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the May 12, 2023 actuarial impact statement. The increase is attributable to unfavorable actuarial experience, as described below.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 4.71% (Actuarial Asset Basis) which fell short of the 7.25% assumption and unfavorable retirement experience. These losses were offset in part by a gain associated with favorable salary increase experience.

The approximate impact that each of the components played in the increase in the funding requirements is outlined below:

City Contribution Determined as of October 1, 2022 *(As set forth in the May 12, 2023 Actuarial Impact Statement)*	$	1,925,319
Change in Normal Cost Rate (% of Payroll)		71,000
Normal Cost Expected Growth		175,000
Change in Normal Cost from Additional Payroll Growth		(243,000)
Change in Expected Administrative Expenses		34,000
Impact from Contribution Policy		71,000
Experience Loss (Investments)		427,000
Experience Gain (Salary Increases)		(205,000)
Experience Loss (Retirement, Turnover, Disability, Active Mortality)		107,000
Experience Loss (Inactive Mortality)		29,000
Decrease in Expected Member Contributions		22,000
Other		(69,000)
Approximate Change in City Contribution		419,000
City Contribution Determined as of October 1, 2023	$	2,344,524

Also as requested, we have provided a five-year projection of the estimated City's contribution requirements:

Valuation Date	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027
Applicable to Fiscal Year Ending	9/30/2025	9/30/2026	9/30/2027	9/30/2028	9/30/2029
City Required Contribution (est.)	**2,340,000**	**2,730,000**	**3,110,000**	**3,830,000**	**3,760,000**

Please note that these projections are based on the same assumptions and methods as utilized in this actuarial valuation, except for a 0.35% payroll growth assumption applied to the Normal Cost and Member Contributions (as supported on page 15 of the report). The projection also assumes no future gains or losses other than the recognition of prior investment experience.

The Board utilizes a five-year smoothing technique for the Actuarial Value of Assets, under which all assets are valued at market value with an adjustment to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period. As shown on page 33, the investment loss in fiscal year 2022 was larger than the accumulated gains in fiscal years 2020, 2021 and 2023. Therefore, absent any future investment gains or losses, there will be a recognition of net deferred losses over the next three years.

CHANGES SINCE PRIOR VALUATION

Plan Changes

Since the prior valuation, Ordinance No. 2023-109 was adopted on May 17, 2023 that provided for the following changes:

- The definition of *Earnable compensation* is amended to include up to $10,000 of the following compensation: Overtime pay, Specialty Assignment pay, Non-Specialty Assignment Stand-By pay, Temporary Upgrade pay, Longevity pay, Holiday Conversion Incentive and Critical Incident pay.
- The Member Contribution Rate shall increase from 8.75% to 9.25% of earnings for Members with less than 25 or more than 30 years of Credited Service. Additionally, the Member Contribution Rate shall increase from 5.00% to 5.50% of earnings for Members with between 25 and 30 years of Credited Service and the attainment of the 87.5% of Average Monthly Earnings maximum benefit.
- The retirement eligibility of 25 years of credited service, regardless of age, will reduce to 23 years of credited service, regardless of age. Additionally, those entering DROP under this new eligibility must continue to make Member Contributions until attainment of 25 years of credited service.
- The cost-of-living adjustment (COLA) provision for all future and current retirees will increase by 1.0% for fifteen years. The total COLA is 2.00% after five years of retirement. After fifteen years, the 2.0% COLA reduces to 1.0%.
- The allowable State Monies that the City may use to offset their required contribution will increase from $1,169,685 to $1,469,685.

The impact of these changes can be found in our May 12, 2023 actuarial impact statement.

Actuarial Assumption/Method Changes

In conjunction with the May 12, 2023 actuarial impact statement, we modified the following assumptions and methods:

- To value for reducing the Normal Retirement eligibility from 25 to 23 years of Credited Service, 90% of eligible members are assumed to retire or enter the DROP upon the attainment of 23 or 24 years of Credited Service.
- We consolidated the Unfunded Actuarial Accrued Liability bases resulting after the benefit changes into one single base amortized over 15 years.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

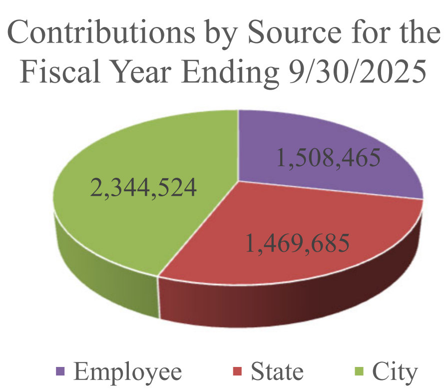
	10/1/2023	10/1/2022
A. Participant Data		
Actives	154	157
Service Retirees	25	19
DROP Retirees	31	26
Beneficiaries	5	5
Disability Retirees	4	3
Terminated Vested	6	5
Total	225	215
Projected Annual Payroll	15,682,015	15,949,676
Annual Rate of Payments to:		
Service Retirees	1,748,064	1,203,909
DROP Retirees	2,595,352	2,140,218
Beneficiaries	201,053	201,053
Disability Retirees	196,080	132,537
Terminated Vested	145,171	229,424
B. Assets		
Actuarial Value (AVA) [1]	161,785,753	153,809,586
Market Value (MVA) [1]	150,837,194	136,530,502
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	115,875,915	119,683,850
Disability Benefits	2,337,793	2,483,410
Death Benefits	1,319,568	1,352,517
Vested Benefits	2,865,973	2,784,396
Refund of Contributions	199,093	175,357
Service Retirees	22,788,779	15,615,621
DROP Retirees [1]	38,078,196	30,926,853
Beneficiaries	2,795,311	2,809,439
Disability Retirees	2,751,754	1,879,412
Terminated Vested	1,475,034	2,516,530
Share Plan Balances [1]	4,942,705	3,865,539
Total	195,430,121	184,092,924

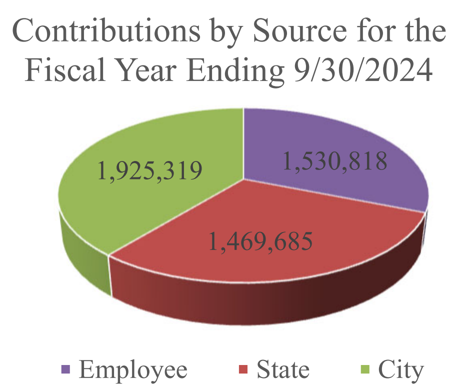
C. Liabilities - (Continued)	10/1/2023	10/1/2022
Present Value of Future Salaries	103,605,594	104,453,882
Present Value of Future Member Contributions	9,583,517	9,661,984
Normal Cost (Retirement)	3,877,585	3,886,122
Normal Cost (Disability)	230,106	234,371
Normal Cost (Death)	149,897	148,517
Normal Cost (Vesting)	179,406	177,936
Normal Cost (Refunds)	29,415	26,934
Total Normal Cost	4,466,409	4,473,880
Present Value of Future Normal Costs	29,848,984	29,802,539
Accrued Liability (Retirement)	90,015,634	93,752,021
Accrued Liability (Disability)	827,589	941,702
Accrued Liability (Death)	310,359	358,408
Accrued Liability (Vesting)	1,552,767	1,584,846
Accrued Liability (Refunds)	43,009	40,014
Accrued Liability (Inactives) [1]	67,889,074	53,747,855
Share Plan Balances [1]	4,942,705	3,865,539
Total Actuarial Accrued Liability (EAN AL)	165,581,137	154,290,385
Unfunded Actuarial Accrued Liability (UAAL)	3,795,384	480,799
Funded Ratio (AVA / EAN AL)	97.7%	99.7%

D. Actuarial Present Value of Accrued Benefits

	10/1/2023	10/1/2022
Vested Accrued Benefits		
Inactives + Share Plan Balances [1]	72,831,779	57,613,394
Actives	57,727,784	53,974,026
Member Contributions	16,335,641	16,701,675
Total	146,895,204	128,289,095
Non-vested Accrued Benefits	4,728,447	7,991,287
Total Present Value Accrued Benefits (PVAB)	151,623,651	136,280,382
Funded Ratio (MVA / PVAB)	99.5%	100.2%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	9,889,987	
Benefits Paid	(4,272,179)	
Interest	9,725,461	
Other	0	
Total	15,343,269	

Valuation Date	10/1/2023	10/1/2022
Applicable to Fiscal Year Ending	9/30/2025	9/30/2024
E. Pension Cost		
Normal Cost [2]	$4,644,619	$4,642,098
Administrative Expenses [2]	265,576	231,843
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2023) [2]	412,479	51,881
Minimum Required Contribution	5,322,674	4,925,822
Expected Member Contributions [2]	1,508,465	1,530,818
Expected City and State Contribution	3,814,209	3,395,004





[1] The asset values and liabilities include accumulated Share Plan Balances and exclude accumulated DROP Plan Balances as of 9/30/2023 and 9/30/2022.

[2] Contributions developed as of 10/1/2023 displayed above have been adjusted to account for assumed salary increase components.

F. Past Contributions

Plan Years Ending:	9/30/2023
City and State Requirement	2,745,360
Actual Contributions Made:	
City	1,275,675
State	1,469,685
Total	2,745,360

G. Net Actuarial (Gain)/Loss 2,673,023

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2023	3,795,384
2024	3,645,139
2025	3,484,001
2028	2,927,043
2032	1,976,939
2035	1,067,857
2038	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2023	11.90%	3.72%
Year Ended	9/30/2022	5.04%	3.56%
Year Ended	9/30/2021	4.25%	3.80%
Year Ended	9/30/2020	5.87%	4.75%
Year Ended	9/30/2019	5.29%	4.75%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2023	9.89%	4.71%	7.25%
Year Ended	9/30/2022	-14.54%	5.60%	7.25%
Year Ended	9/30/2021	20.56%	9.98%	7.25%
Year Ended	9/30/2020	7.68%	7.54%	7.50%
Year Ended	9/30/2019	4.95%	7.19%	7.50%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2023	$15,682,015
	10/1/2019	15,465,680
(b) Total Increase		1.40%
(c) Number of Years		4.00
(d) Average Annual Rate		0.35%

STATEMENT BY ENROLLED ACTUARY

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

Bradley R. Heinrichs, FSA, EA,
MAAA Enrolled Actuary #23-6901

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

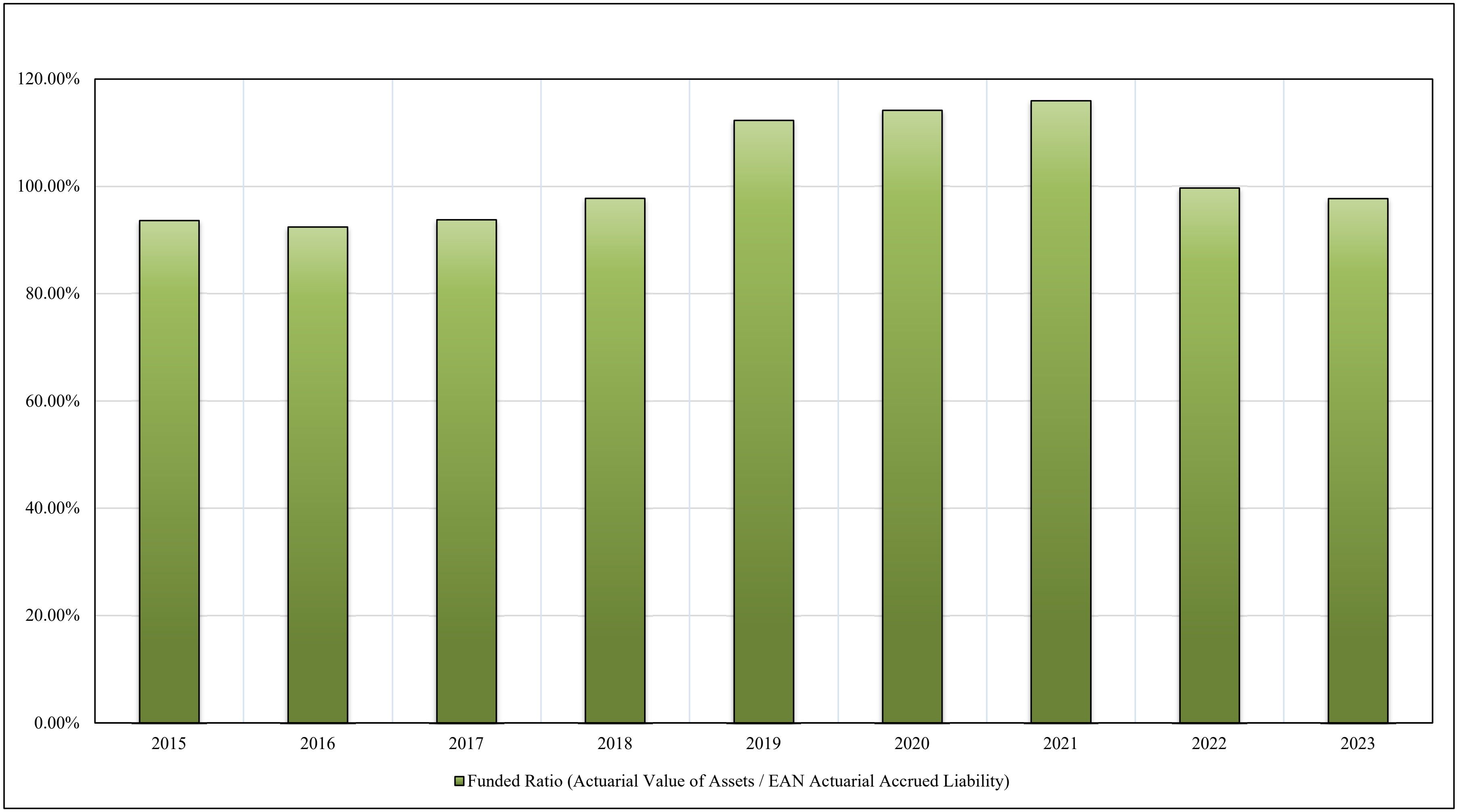
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2022	$480,799
(2)	Sponsor Normal Cost developed as of October 1, 2022	2,998,535
(3)	Expected administrative expenses for the year ended September 30, 2023	223,442
(4)	Expected interest on (1), (2) and (3)	260,351
(5)	Sponsor contributions to the System during the year ended September 30, 2023	2,745,360
(6)	Expected interest on (5)	95,406
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2023 (1)+(2)+(3)+(4)-(5)-(6)	1,122,361
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	2,673,023
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2023	3,795,384

Type of Base	Date Established	Years Remaining	10/1/2023 Amount	Amortization Amount
Consolidation Base	10/1/2023	14	462,033	50,001
Reconciliation Base	10/1/2023	15	660,328	68,671
Actuarial Loss	10/1/2023	15	2,673,023	277,981
			3,795,384	396,653

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2022	$480,799
(2)	Expected UAAL as of October 1, 2023	1,122,361
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	3,949,403
	Salary Increases	(1,899,379)
	Active Decrements	987,899
	Inactive Mortality	268,269
	Interest Crediting on Share Plan Balances	94,060
	Other	(727,229)
	Increase in UAAL due to (Gain)/Loss	2,673,023
	Assumption Changes	0
(4)	Actual UAAL as of October 1, 2023	$3,795,384

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubS.H-2010 for Employees, set forward one year.
Male: PubS.H-2010 for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

90% of active deaths are assumed to be service-incurred.

Interest Rate

7.25% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Salary Scale	
Service	Rate
< 1	10.00%
1	5.50%
2+	3.50%

The above rates are based on results of the August 14, 2020 experience study.

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Administrative Expenses

$255,386 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over 15 years.

The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial Standard of Practice No. 4.

Funding Method

Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution:

Interest - None, based on current 7.25% assumption.

Salary - A full year, based on current 3.99% assumption.

Marriage Assumption

100% of participants are assumed to be married, with male spouses assumed to be three years older than female spouses; participants are not assumed to have any dependents other than a spouse at the time of their death.

Retirement Age

Early Retirement

5% of Members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year.

Normal Retirement

Normal Retirement (55/10)
% Retiring During the Year

Age	Rate
55 - 56	25.0%
57 - 59	50.0%
60+	100.0%

Normal Retirement (52/20)
% Retiring During the Year

Age	Rate
52 - 54	50.0%
55+	100.0%

Normal Retirement
(23 Years of Service)
% Retiring During the Year

Years of Service	Rate
23 – 24	90.0%
25 – 26	75.0%
27+	100.0%

The early and normal retirement rates are based on results of the August 14, 2020 experience study. The rates at 23 and 24 years of service were added as a result of implementing the 23 years of service eligibility for normal retirement.

Termination Rate

% Terminating
During the Year

Service	Rate
< 1	3.5%
1	3.0%
2 - 4	2.0%
5 - 9	1.5%
10+	1.0%

The above rates are based on results of the August 14, 2020 experience study.

Disability Rate

See sample rates below. 90% of future disabilities are assumed to be service-related.

% Becoming Disabled During the Year	
Age	Rate
20	0.06%
30	0.12%
40	0.23%
50	0.45%

The above rates are based on results of the August 14, 2020 experience study.

Actuarial Asset Method

All assets are valued at market value with an adjustment to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.

Low-Default-Risk Obligation Measure

Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.87% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2023. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Payroll Under Assumed Ret. Age is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members, excluding any Members who are assumed to retire with 100% probability on the valuation date.

Projected Annual Payroll is the projected annual rate of pay for the fiscal year following the fiscal year beginning on the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- <u>Investment Return</u>: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- <u>Salary Increases</u>: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- <u>Demographic Assumptions:</u> Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 505.9% on October 1, 2020 to 226.5% on October 1, 2023, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 41.0%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in lower volatility in contribution requirements when compared to a more mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 114.2% on October 1, 2020 to 97.7% on October 1, 2023.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 2.9% on October 1, 2020 to 0.4% on October 1, 2023. The current Net Cash Flow Ratio of 0.4% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 11 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.87%, resulting in an LDROM of $225,799,745. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan’s contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan’s Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan’s diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan’s investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2023	10/1/2022	10/1/2021	10/1/2020
Support Ratio				
Total Actives	154	157	157	172
Total Inactives [1]	68	57	49	34
Actives / Inactives [1]	226.5%	275.4%	320.4%	505.9%
Asset Volatility Ratio				
Market Value of Assets (MVA)	150,837,194	136,530,502	158,542,113	128,708,800
Total Annual Payroll	15,920,538	16,537,692	14,689,819	15,849,517
MVA / Total Annual Payroll	947.4%	825.6%	1,079.3%	812.1%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	67,889,074	53,747,855	42,512,582	25,699,039
Total Accrued Liability (EAN)	165,581,137	154,290,385	124,587,562	112,572,325
Inactive AL / Total AL	41.0%	34.8%	34.1%	22.8%
Funded Ratio				
Actuarial Value of Assets (AVA)	161,785,753	153,809,586	144,452,660	128,507,318
Total Accrued Liability (EAN)	165,581,137	154,290,385	124,587,562	112,572,325
AVA / Total Accrued Liability (EAN)	97.7%	99.7%	115.9%	114.2%
Net Cash Flow Ratio				
Net Cash Flow [2]	653,898	1,216,318	2,971,291	3,738,561
Market Value of Assets (MVA)	150,837,194	136,530,502	158,542,113	128,708,800
Ratio	0.4%	0.9%	1.9%	2.9%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
2003	426,069.00	N/A
2004	644,952.00	51.4%
2005	390,882.00	-39.4%
2006	778,713.00	99.2%
2007	1,358,349.00	74.4%
2008	1,326,405.00	-2.4%
2009	1,190,639.00	-10.2%
2010	1,185,467.00	-0.4%
2011	1,228,287.00	3.6%
2012	1,303,238.00	6.1%
2013	1,446,366.00	11.0%
2014	1,511,307.00	4.5%
2015	1,450,194.00	-4.0%
2016	1,495,869.00	3.1%
2017	1,443,037.00	-3.5%
2018	1,460,405.00	1.2%
2019	1,584,088.61	8.5%
2020	1,662,815.62	5.0%
2021	1,727,622.46	3.9%
2022	1,842,481.89	6.6%
2023	2,428,918.65	31.8%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Money Market	2,698,797.48	2,698,797.48
Total Cash and Equivalents	2,698,797.48	2,698,797.48
Receivables:		
State Contributions	604,141.36	604,141.36
From Broker for Investments Sold	117,754.28	117,754.28
Investment Income	154,908.64	154,908.64
Total Receivable	876,804.28	876,804.28
Investments:		
U. S. Bonds and Bills	6,033,308.67	5,745,451.20
Federal Agency Guaranteed Securities	9,775,791.80	8,972,452.50
Corporate Bonds	1,098,133.94	933,614.22
Stocks	30,456,414.83	34,093,688.54
Alternative	12,169,444.18	14,466,665.93
Mutual Funds:		
Fixed Income	8,447,904.82	7,547,926.96
Equity	48,471,676.15	52,951,061.67
Pooled/Common/Commingled Funds:		
Equity	4,703,000.00	5,315,197.63
Real Estate	16,321,951.83	19,512,226.39
Total Investments	137,477,626.22	149,538,285.04
Total Assets	141,053,227.98	153,113,886.80
LIABILITIES		
Payables:		
Investment Expenses	172,135.99	172,135.99
Administrative Expenses	32,505.24	32,505.24
To Broker for Investments Purchased	110,059.20	110,059.20
Prepaid City Contribution	1,961,992.00	1,961,992.00
Total Liabilities	2,276,692.43	2,276,692.43
NET POSITION RESTRICTED FOR PENSIONS	138,776,535.55	150,837,194.37

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023
Market Value Basis

ADDITIONS			
Contributions:			
Member		1,502,264.01	
City		1,275,675.00	
State		2,428,918.65	
Total Contributions			5,206,857.66
Investment Income:			
Miscellaneous Income	3,943.17		
Net Realized Gain (Loss)	141,961.19		
Unrealized Gain (Loss)	9,440,953.82		
Net Increase in Fair Value of Investments		9,586,858.18	
Interest & Dividends		4,557,632.78	
Less Investment Expense[1]		(491,695.77)	
Net Investment Income			13,652,795.19
Total Additions			18,859,652.85
DEDUCTIONS			
Distributions to Members:			
Benefit Payments		1,748,734.12	
Lump Sum Share Distributions		253,260.45	
Monthly DROP Additions to Self-Directed Accounts		2,270,184.36	
Refunds of Member Contributions		0.00	
Total Distributions			4,272,178.93
Administrative Expense			280,781.42
Total Deductions			4,552,960.35
Net Increase in Net Position			14,306,692.50
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			136,530,501.87
End of the Year			150,837,194.37

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2023

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Gains/Losses Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year 2023	2024	2025	2026	2027
09/30/2020	251,852	50,372	0	0	0	0
09/30/2021	17,422,926	6,969,171	3,484,586	0	0	0
09/30/2022	(34,791,977)	(20,875,187)	(13,916,792)	(6,958,397)	0	0
09/30/2023	3,633,856	2,907,085	2,180,314	1,453,543	726,772	0
Total		(10,948,559)	(8,251,892)	(5,504,854)	726,772	0

Development of Investment Gain/Loss

Market Value of Assets, including Prepaid Contributions, 09/30/2022	137,238,146
Contributions Less Benefit Payments & Admin Expenses	1,908,245
Expected Investment Earnings*	10,018,939
Actual Net Investment Earnings	13,652,795
2023 Actuarial Investment Gain/(Loss)	3,633,856

*Expected Investment Earnings = 0.0725 * (137,238,146 + 0.5 * 1,908,245)

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2023	150,837,194
(2) Gains/(Losses) Not Yet Recognized	(10,948,559)
(3) Actuarial Value of Assets, 09/30/2023, (1) - (2)	161,785,753
(4) Limited Actuarial Value of Assets, 09/30/2023	161,785,753
(A) 09/30/2022 Actuarial Assets, including Prepaid Contributions:	154,517,230
(I) Net Investment Income:	
1. Interest, Dividends, and Miscellaneous Income	4,561,576
2. Realized Gain (Loss)	141,961
3. Unrealized Gain (Loss)	9,440,954
4. Change in Actuarial Value	(6,330,525)
5. Investment Expenses	(491,696)
Total	7,322,270
(B) 09/30/2023 Actuarial Assets, including Prepaid Contributions:	163,747,745
Actuarial Assets Rate of Return = 2I/(A+B-I):	4.71%
Market Value of Assets Rate of Return:	9.89%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(3,949,403)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023
Actuarial Asset Basis

REVENUES		
Contributions:		
Member	1,502,264.01	
City	1,275,675.00	
State	2,428,918.65	
Total Contributions		5,206,857.66
Earnings from Investments:		
Interest & Dividends	4,557,632.78	
Miscellaneous Income	3,943.17	
Net Realized Gain (Loss)	141,961.19	
Unrealized Gain (Loss)	9,440,953.82	
Change in Actuarial Value	(6,330,525.00)	
Total Earnings and Investment Gains		7,813,965.96
EXPENDITURES		
Distributions to Members:		
Benefit Payments	1,748,734.12	
Lump Sum Share Distributions	253,260.45	
Monthly DROP Additions to Self-Directed Accounts	2,270,184.36	
Refunds of Member Contributions	0.00	
Total Distributions		4,272,178.93
Expenses:		
Investment related[1]	491,695.77	
Administrative	280,781.42	
Total Expenses		772,477.19
Change in Net Assets for the Year		7,976,167.50
Net Assets Beginning of the Year		153,809,585.87
Net Assets End of the Year[2]		161,785,753.37

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2022 to September 30, 2023

Beginning of the Year Balance	5,871,715.84
Plus Additions	2,317,607.84
Investment Return Earned	653,034.37
Less Distributions	(1,117,387.47)
End of the Year Balance	7,724,970.58

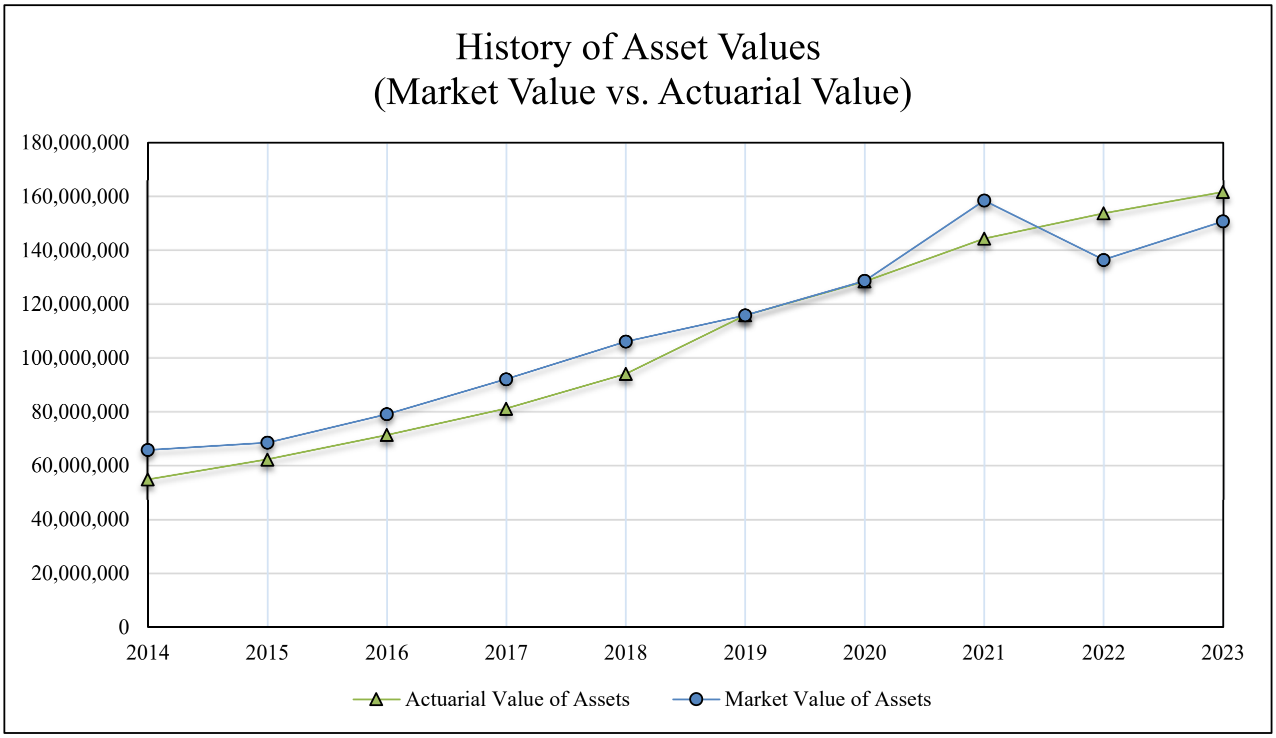
SUPPLEMENTAL CHAPTER 175 SHARE PLAN ACTIVITY
October 1, 2022 through September 30, 2023

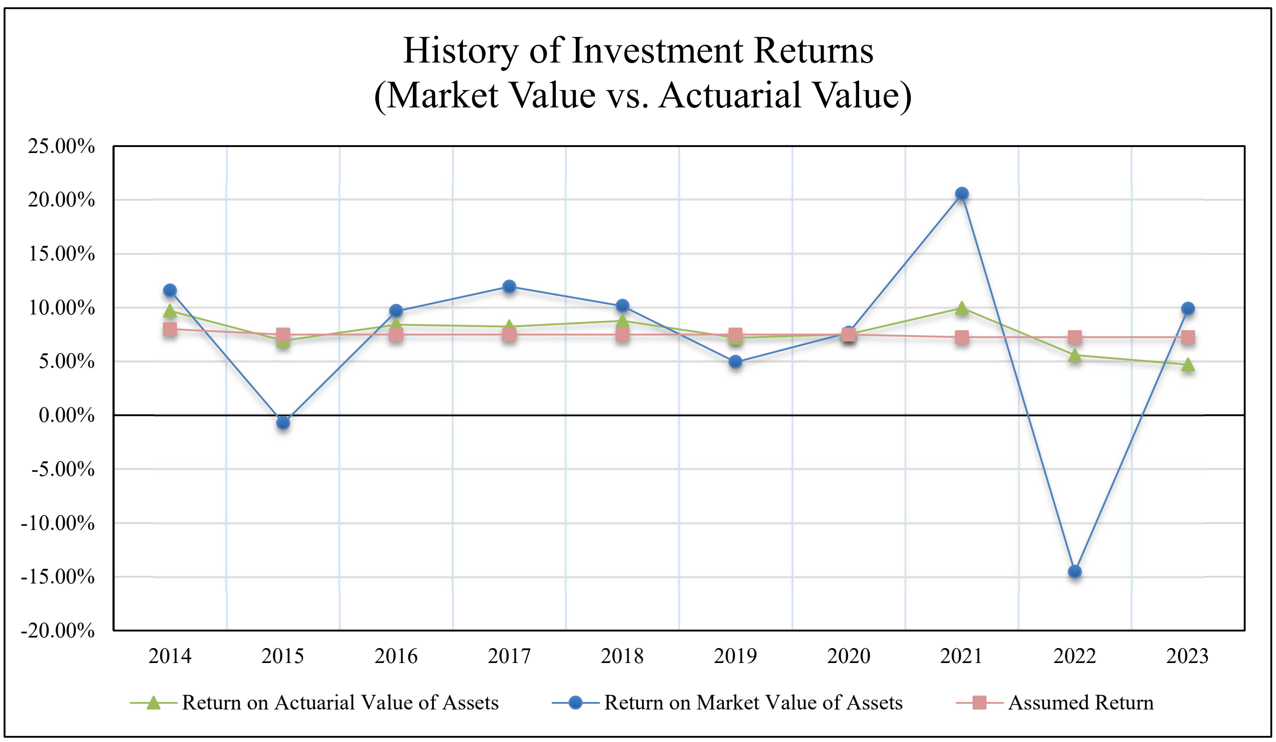
9/30/2022 Balance	3,865,539.02
Prior Year Adjustment	19,373.78
Plus Additions	959,233.65
Investment Return Earned (Est.)	357,355.00
Administrative Fees (Est.)	(5,536.00)
Less Distributions	(253,260.45)
9/30/2023 Balance (Est.)	4,942,705.00

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2023

(1)	Required City and State Contributions	$2,745,360.00
(2)	Less Allowable State Contribution	(1,469,685.00)
(3)	Required City Contribution for Fiscal 2023	1,275,675.00
(4)	Less 2022 Prepaid Contribution	(707,644.00)
(5)	Less Actual City Contributions	(2,530,023.00)
(6)	Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2023	($1,961,992.00)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2023	10/1/2022	10/1/2021	10/1/2020
Actives				
Number	154	157	157	172
Average Current Age	41.5	42.0	42.0	41.9
Average Age at Employment	29.0	29.0	29.1	29.0
Average Past Service	12.5	13.0	12.9	12.9
Average Annual Salary	$103,380	$105,336	$93,566	$92,148
Service Retirees				
Number	25	19	14	15
Average Current Age	62.6	62.5	64.4	64.9
Average Annual Benefit	$69,923	$63,364	$54,925	$52,168
DROP Retirees				
Number	31	26	25	13
Average Current Age	54.7	55.4	54.5	56.8
Average Annual Benefit	$83,721	$82,316	$82,658	$76,167
Beneficiaries				
Number	5	5	4	2
Average Current Age	60.0	59.0	62.2	48.3
Average Annual Benefit	$40,211	$40,211	$26,934	$30,684
Disability Retirees				
Number	4	3	2	2
Average Current Age	57.7	56.4	59.9	58.9
Average Annual Benefit	$49,020	$44,179	$42,875	$42,875
Terminated Vested				
Number	6	5	5	3
Average Current Age [1]	41.5	43.5	45.9	42.6
Average Annual Benefit [1]	$48,390	$57,356	$78,444	$74,233

[1] The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	1	1		1								3
25 - 29	4	4		2	5	2						17
30 - 34	4	2		1	8	7	3					25
35 - 39				1	1	6	3	7				18
40 - 44				1		5	3	14	5			28
45 - 49						1	3	9	13			26
50 - 54		1						16	14			31
55 - 59							1	2	1			4
60 - 64				1					1			2
65+												0
Total	9	8	0	7	14	21	13	48	34	0	0	154

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2022	157
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	(1)
iii. Refund of member contributions or full lump sum distribution	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	(1)
e. Retired	(1)
f. DROP	(9)
g. Continuing participants	145
h. New entrants / Rehires	9
i. Total active life participants in valuation	154

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	19	26	5	3	4	1	58
Retired	6	(4)			(1)		1
DROP		9					9
Vested (Deferred Annuity)							0
Vested (Due Refund)						1	1
Hired/Terminated in Same Year						1	1
Death, With Survivor							0
Death, No Survivor							0
Disabled				1			1
Refund of Contributions							0
Rehires							0
Expired Annuities							0
Data Corrections							0
b. Number current valuation	25	31	5	4	3	3	71

SUMMARY OF CURRENT PLAN
(Through Ordinance 2023-109)

Eligibility	Full-time firefighters participate as a condition of employment. The Fire Chief may optionally participate in the plan.
Earnable Compensation	The fixed monthly compensation of a firefighter and shall also include up to $10,000 of the following compensation earned on or after January 16, 2023: Overtime pay, Specialty Assignment pay, Non-Specialty Assignment Stand-by pay, Temporary Upgrade pay, Longevity pay, Holiday Conversion Incentive and Critical Incident pay. The annual limits as imposed by the Internal Revenue Code shall apply.
Final Monthly Compensation	One twelfth of the average of the 3 highest years of earnable compensation out of the last 10 years, or career average if employed for fewer than 3 years.
Credited Service	Years and completed months of service with the City as a Firefighter (with Member contributions when required).
Member Contributions	
Amount	1) 9.25% (previously 8.75%) of earnings for members with less than 25 or more than 30 years of Credited Service, or between 25 and 30 years of Credited Service without attainment of 87.5% of Final Monthly Compensation maximum benefit; 2) 5.50% (previously 5.0%) of earnings for members with between 25 and 30 years of Credited Service with attainment of the 87.5% of Average Monthly Earnings maximum benefit.
Interest	3.00% per annum.
Normal Retirement	
Date	The earlier of: 1) Age 56 with at least 3 years of Credited Service (only applicable to those individuals who were participants in the plan as of December 31, 2002); or 2) Age 55 with at least 10 years of Credited Service; 3) Age 52 with at least 20 years of Credited Service; 4) Completion of 23 (previously 25) years of Credited Service, regardless of age.

Monthly Benefit	The “applicable percentage” of Final Monthly Compensation for each year of Credited Service earned prior to January 1, 2003 plus 3.50% of Final Monthly Compensation for each year of Credited Service earned after that date. The “applicable percentage” can be 2.25%, 3.25%, 3.50%, or a combination of these rates dependent upon the contributions made by the participant. The benefit is subject to a maximum of 87.5% of Final Monthly Compensation.
Form of Benefit	10 Year Certain and Life Annuity (options available).

Early Retirement

Date	Age 50 and completion of 10 continuous years of Credited Service.
Benefit	The normal retirement benefit reduced by 2% for each year by which the participant’s early retirement date precedes his normal retirement date for an immediate retirement benefit. A deferred payment shall be equal to a normal retirement benefit and commence on the normal retirement date.

Disability Benefit

Eligibility	Total and permanent as determined by the Board if service based (medical proof required). If non-service disability, participant must have at least 10 years of credited service.
Benefit	The greater of the monthly accrued benefit or either 52.5% of final monthly compensation for service-based disability or 30% of final monthly compensation for non-service disability. Upon attaining normal retirement age, the participant can make up the employee contribution that would have been required during his period of disability in order to receive full service credit for such period.
Duration	Payable for life and 10 years certain, or until recovery (as determined by the Board; optional forms of income are available after normal retirement date).

Death Benefit

Line of Duty	100% of the participant’s base salary at the time of death to his surviving spouse or his eligible dependent children. If no surviving spouse, payable to his surviving spouse for life or to his dependent children in equal shares until age 18 or age 25 if full-time student.
Not in Line of Duty	
Vested	1) An immediate 10-year certain annuity determined as though the participant had retired on the day before his death and elected the 10-year certain and life form of payment payable for life to the surviving spouse or until age 18 to any minor child in equal shares if no surviving spouse, or 2) 50% of the participant’s average monthly earnings payable for life to the surviving spouse or until age 18 to any minor child in equal shares if no surviving spouse.
Non-Vested	Beneficiary receives the accumulated member contributions.

Share Plan

Initial Funding	$921,478.00 allocated to members based of their years of Credited Service determined by the number of full years starting on the first October 1 proceeding or on their date of hire and ending on October 1, 2016.
Annual Funding	Funds received pursuant to F.S. Chapter 175 in excess of $1,469,685.00 (previously $1,169,685.00) will be allocated evenly to participants that are deemed qualified by the plan annually.
Investment Earnings	Plan earnings, net of investment-related expenses
Expenses	Any expenses pertaining to the direct administration of the share plan.

Termination of Employment	
Vesting	100% vested upon attainment of 10 years of Credited Service.
Benefit	
Less than 10 years	Accumulated member contributions with interest.
10 or more	Accumulated member contributions with interest or Vested Accrued Benefit payable at early or normal retirement date.
Death Prior to Benefit Commencement	Beneficiary will receive accumulated contributions with interest accumulated at a rate determined by the Board.
Deferred Retirement Option Plan	
Eligibility	Satisfaction of Normal Retirement requirements.
Participation	Not to exceed 84 months.
Contributions	For Members who enter DROP between the 23rd and 25th year of service, Member Contributions will continue until they have completed 25 years of service.
Rate of Return	At Member's election, his monthly retirement benefits are deposited into an account of his design for investment. Members may choose any of the investment options made available by the vender selected by the city. DROP balances will be adjusted for any COLA adjustments that a retiree would receive.
Form of Distribution	Cash lump sum (options available) at termination of employment, periodic payments, an annuity or a combination.
Cost-of-Living Adjustment	Benefits for participants who retire after June 30, 2009 are automatically increased 2.0% for fifteen years commencing the first January 1 that occurs at least five years after retirement, and then 1.0% each January 1 for each year thereafter.