

City of Coral Springs General Employees' Retirement Plan

Actuarial Valuation Report as of October 1, 2025

For the Year Ending September 30, 2026





March 2, 2026

Board of Trustees,
City of Coral Springs General Employees' Retirement Plan
Coral Springs, Florida

**Re: City of Coral Springs Retirement Plan
Actuarial Valuation as of October 1, 2025 and Actuarial Disclosures**

Dear Board Members:

The results of the October 1, 2025 Annual Actuarial Valuation of the City of Coral Springs General Employee's Retirement Plan are presented in this report. This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2026 and to estimate the actuarial information for Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The required contribution in this report is determined using the actuarial assumptions and methods disclosed in Section II of this report. This report includes risk metrics on page 4 but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

We have assessed that the contribution 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 and other information through September 30, 2025. The valuation was based upon information furnished by the City concerning Retirement System benefits, financial transactions, plan provisions and terminated members, retirees and beneficiaries. We checked for internal reasonableness and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Methods. The investment return assumption was selected by the Board, and the assumed mortality rates detailed in the Actuarial Assumptions and Methods section were prescribed by the Florida Statutes in accordance with Chapter 112.63 Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of assumptions is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic). All actuarial assumptions and methods used for funding purposes 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 Cost Methods and Assumptions.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

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

Theora Braccialarghe and Piotr Krekora are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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

Respectfully submitted,
GABRIEL, ROEDER, SMITH & COMPANY

By _____
Theora P. Braccialarghe, FSA, MAAA, FCA
Enrolled Actuary No. 23-2826

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SECTION I

INTRODUCTION

DISCUSSION

CLOSED PLAN

The System was closed to new entrants as of December 31, 1987 and there are no active members remaining. Consequently, the contribution is no longer expressed as a percent of payroll.

REQUIRED EMPLOYER CONTRIBUTIONS

The required City contribution for the year beginning October 1, 2025, is shown below. The results for last year are shown for comparison.

Valuation as of For FYE	10/1/2025 9/30/2026	10/1/2024 9/30/2025
Required City Contribution As a Percent of Covered Payroll	\$0 N/A	\$0 N/A

The required contribution, if any, has been adjusted for interest reflecting the fact that the contribution was made in the first week of the plan year, in an amount in excess of the required amount. The actual employer contribution for the fiscal year ending September 30, 2025 was \$100,000, paid one week into the plan year. The minimum required contribution was \$0.

EXPERIENCE

The contribution is commonly made up of a Normal Cost and an Amortization Payment. Since there are no longer any actives in the Plan, the Normal Cost reflects only the average administrative costs over the past two years. Consequently, the Amortization Payment is driving the contribution amount.

The change in Amortization Payment since October 1, 2024 reflects the following:

1. The City contribution was \$100,000 greater than the required amount.
2. The plan experienced a gain due to investment return greater than expected. While the net market value return for the year ending September 30, 2025 was 5.2%, the actuarial value of assets recognizes excess returns/shortfalls over a three-year period. The result was an investment return of 11.3% on a valuation asset basis as compared to the assumed rate of return of 5.0%.
3. The plan experienced a small gain due to the change in mortality assumption mandated by Florida Statutes.



CHANGES IN BENEFITS

There were no changes in benefits from the previous valuation.

CHANGES IN ACTUARIAL ASSUMPTIONS OR METHODS

The mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation. Florida Statutes Chapter 112.63 mandates that local municipal pension plans use the mortality rates in either of the last two published FRS valuation reports. Please see the Actuarial Assumptions and Cost Method subsection of this report for additional information on the revised assumptions. There was a negligible decrease due to the change in the mortality assumption and the required employer contribution remains \$0.

FUNDED RATIO

The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The ratio this year is 113.1% compared to 106.2% last year. The ratio before the assumption change was 112.9%.

VARIABILITY OF FUTURE CONTRIBUTIONS

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

The Market Value of Assets is about \$406,000 greater than the Actuarial Value of Assets as of the valuation date (see Section III). This difference will be recognized gradually in the absence of offsetting losses. If Market Value had been the basis for the valuation, the City contribution adjusted for timing, would still have been \$0, and the funded ratio would have been 118.3%. In the absence of other gains and losses, the surplus will have tendency to grow over the next few years decreasing the likelihood of contribution requirements.

RECOMMENDATION

We recommend that the Board continue to monitor the asset allocation to be sure it is appropriate for a closed and mature plan, and review the investment return assumption with the investment consultant to be sure it is a reasonable assumption for this plan and fund.



The plan is in a negative cash flow position, meaning that benefits and administrative expenses are greater than contributions. The cash flow was approximately (7.0)% compared to the market value of the fund as of the beginning of the year. It is important that the incidence of contributions and the funding policy are such that the fund continues to be able to pay benefits and expenses as they are due. Continuing to make contributions in excess of the required amount, and continuing to lower the assumed rate of return are two ways to forestall a problem in this regard.

We recommend that the Board consider having cash flow projections prepared to have a better assessment of liquidity needs and risks associated with suppressed investment earnings.

CONCLUSION

The remainder of this Report covers detailed actuarial valuation results, financial information, other information and statistics, a summary of plan provisions, and annual filings required by law.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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

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

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

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

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



The computed contribution rate shown on page 8 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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Ratio of the market value of assets to total payroll	0.22	0.27	0.34	0.33
Ratio of actuarial accrued liability to payroll	0.19	0.23	0.36	0.43
Ratio of actives to retirees and beneficiaries	N/A	N/A	N/A	N/A
Ratio of net cash flow to market value of assets	-7.0%	-2.3%	-0.9%	-1.7%

Note: For purposes of these measurements, based on data received from the city, we used an estimated payroll for all general employees of \$42,000,000 for FYE 2025 and \$35,500,000 for FYE 2024.

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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



RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

ADDITIONAL RISK ASSESSMENT

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

LOW-DEFAULT-RISK OBLIGATION MEASURE

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

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

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

- A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$8,025,300 (compared to AAL of \$7,956,890 developed using funding assumptions);
- B. Discount rate used to calculate the LDROM: 4.90% based on Bond Buyer “20-Bond GO Index” as of September 25, 2025;
- C. Other significant assumptions that differ from those used for the funding valuation: none;
- D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method;
- E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none;
- F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

RECENT HISTORY OF CHANGES

1. Effective October 1, 2014, the RP-2000 Combined Healthy Participant Mortality Tables for males and females, using projection scale BB to anticipate future mortality improvements, and with ages set forward five years for disability retirees was fully implemented with the elimination of the one year set forward.
2. Effective October 1, 2016, the RP-2000 Mortality Table for annuitants with future improvements in mortality projected to all future years using Scale BB. For females, the base mortality rates include a 100% white collar adjustment. For males, the base mortality rates include a 50% blue collar adjustment and a 50% white collar adjustment. For disabled retirees, the mortality table used was the RP-2000 mortality for disabled annuitants, set-forward 4 years for males and set-back 2 years for females, with no provision being made for future mortality improvements.
3. Effective October 1, 2016, the assumed return on Plan assets was changed from 7.5% net investment expenses to 7.0% net investment expenses.
4. Effective January 1, 2017, the cost of living adjustment (COLA) date was changed from the first anniversary of the members' retirement date to January 1st of each year.
5. Effective October 1, 2017, the plan has no active members.
6. Effective October 1, 2017, the assumed return on Plan assets was changed from 7.0% net investment expenses to 6.5% net investment expenses.
7. Effective October 1, 2019, all new amortization bases will have a closed period of 5 years.
8. Effective October 1, 2020, the mortality assumption was changed to PUB-2010 Mortality Table Headcount Weighted Mortality Tables with future improvements projected to all future years after 2010 using Scale MP-2018 (for non-disabled retirees only). Also, the assumed return on Plan assets was changed from 6.5% net investment expenses to 6.0% net investment expenses.
9. Effective October 1, 2021, the assumed return on Plan assets was changed from 6.0% net investment expenses to 5.5% net investment expenses.
10. Effective October 1, 2022, the assumed return on Plan assets was changed from 5.5% net investment expenses to 5.0% net investment expenses.
11. Effective October 1, 2025, the mortality assumption was changed to PUB-2010 Mortality Table Headcount Weighted Mortality Tables with future improvements projected to all future years after 2010 using Scale MP-2021 (for all retiree and beneficiary lives, including disabled retirees)

SECTION II

VALUATION RESULTS

COMPARATIVE SUMMARY OF VALUATION RESULTS			
	10/1/2025 After	10/1/2025 Before	10/1/2024
Covered Group			
A. Number of Participants			
Active Members	0	0	0
Retirees, Disabilities, Beneficiaries and Vested Terminations	25	25	27
Total Annual Covered Payroll	N/A	N/A	N/A
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	\$ 7,956,890	\$ 7,973,937	\$ 8,218,071
C. Actuarial Present Value of Future Normal Costs	0	0	0
D. Actuarial Accrued Liability (AAL): B-C	7,956,890	7,973,937	8,218,071
E. Valuation Assets	9,002,661	9,002,661	8,725,435
F. Unfunded Actuarial Accrued Liability (UAAL):D-E	(1,045,771)	(1,028,724)	(507,364)
Current Cost			
G. Payment Required to Amortize UAAL	\$ (230,045)	\$ (226,295)	\$ (111,608)
As % of Payroll	N/A	N/A	N/A
H. Total Normal Cost	22,660	22,660	18,019
As % of Payroll	N/A	N/A	N/A
I. Total Required Contribution on valuation date: G+H	(207,385)	(203,635)	(93,589)
As % of Payroll	N/A	N/A	N/A
J. Expected Member Contributions	0	0	0
As % of Payroll	N/A	N/A	N/A
K. Required City Contribution on valuation date: (I)-(J), but not less than \$0	0	0	0
As % of Payroll	N/A	N/A	N/A
L. Plan Year to which Contributions Apply	2025/26	N/A	2023/24
Payment Timing Assumption	Actual Timing	Actual Timing	Actual Timing
M. Interest on Contributions	0	0	0
N. Required City Contribution: K+M	0	0	0
As % of Payroll	N/A	N/A	N/A



DERIVATION OF NORMAL COST AS OF OCTOBER 1			
	10/1/2025 After	10/1/2025 Before	10/1/2024
A. Entry Age Normal Cost for			
Service Retirement Benefits	\$ 0	\$ 0	\$ 0
Vesting Benefits	0	0	0
Preretirement Death Benefits	0	0	0
Return of Contributions	0	0	0
Total	<u>0</u>	<u>0</u>	<u>0</u>
B. Normal Cost for Administrative Expense	<u>22,660</u>	<u>22,660</u>	<u>18,019</u>
C. Total Normal Cost	22,660	22,660	18,019
D. Expected Member Contributions	<u>0</u>	<u>0</u>	<u>0</u>
E. Employer Normal Cost: (A)+(B)-(D)	22,660	22,660	18,019
As % of Payroll	N/A	N/A	N/A

PRESENT VALUE OF PROJECTED BENEFITS AS OF OCTOBER 1			
	10/1/2025 After	10/1/2025 Before	10/1/2024
A. Present Value (PV) of Future Salaries	\$ 0	\$ 0	\$ 0
B. PV of Future Member Contributions	0	\$ 0	0
C. PV of Projected Benefits			
1. Active Members			
Service Retirement Benefits	0	0	0
Vesting Benefits	0	0	0
Preretirement Death Benefits	0	0	0
Return of Contributions	0	0	0
Total	<u>0</u>	<u>0</u>	<u>0</u>
2. Inactive Members			
Service Retirees	7,512,235	7,526,193	7,692,540
Beneficiaries	444,655	447,744	525,531
Terminated Vested	0	0	0
Total	<u>7,956,890</u>	<u>7,973,937</u>	<u>8,218,071</u>
3. Grand Total	7,956,890	7,973,937	8,218,071

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining in the amortization period. Details relating to the UAAL are as follows:

UAAL					
Original			Current		
Date & Source	Amortization Period	Amount	Years Remaining	Amount	Payment
10/1/2025 Consolidated Surplus	5	\$ (1,045,771)	5	\$ (1,045,771) (1,045,771)	\$ (230,045) (230,045)

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 varies from these expectations. The variance is measured by the gain or 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.

Development of Actuarial Gain/(Loss)	
1. Prior year unfunded actuarial accrued liability (UAAL)	\$ (507,364)
2. Prior year Entry Age Normal Cost	18,019
3. City contributions during plan year	100,000
4. Interest	
a. On (1) and (2)	(24,467)
b. On (3)	5,000
c. Total: (a) - (b)	<u>(29,467)</u>
5. Expected UAAL this year: (1) + (2) - (3) + (4)	(618,812)
6. Actual UAAL this year before changes	<u>(1,028,724)</u>
7. Actuarial Gain/(Loss): (5) - (6)	409,912
8. Gain/(Loss) due to Investment Return	531,105
9. Gain/(Loss) due to Liabilities	(121,193)

Net actuarial gains/(losses) in previous years have been as follows:

Year Ending	Actuarial Gain (Loss)
9/30/25	\$ 409,912
9/30/24	(94,903)
9/30/23	847,274
9/30/22	(761,446)
9/30/21	414,663

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

Year Ended	Investment Rate of Return*		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/25	11.3 %	5.0 %	N/A %	N/A %
9/30/24	2.2	5.0	N/A	N/A
9/30/23	4.9	5.0	N/A	N/A
9/30/22	(1.7)	5.5	N/A	N/A
9/30/21	9.3	6.0	N/A	N/A
9/30/20	5.4	6.5	N/A	N/A
9/30/19	5.6	6.5	N/A	N/A
9/30/18	7.3	6.5	N/A	N/A
9/30/17	5.6	7.0	N/A	N/A
9/30/16	5.6	7.5	2.0	5.0

* Returns are shown net of investment expenses

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

RECENT HISTORY OF VALUATION RESULTS							
Valuation Date	Number of Members		Covered Annual Payroll	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Employer Normal Cost	
	Active	Inactive				Amount	% of Payroll
10/1/25	0	25	\$ -	\$9,002,661	\$(1,045,771)	\$22,660	N/A %
10/1/24	0	27	-	8,725,435	(507,364)	18,019	N/A
10/1/23	0	29	-	8,718,448	3,702	22,710	N/A
10/1/22	0	33	-	8,358,616	1,594,367	16,084	N/A
10/1/21	0	35	-	8,668,142	1,190,821	7,528	N/A
10/1/20	0	38	-	8,114,284	1,877,181	10,176	N/A
10/1/19	0	40	-	8,049,433	2,119,346	15,264	N/A
10/1/18	0	42	-	7,977,818	2,345,881	19,494	N/A
10/1/17	0	45	-	7,824,273	2,688,014	19,343	N/A
10/1/16	1	45	49,416	7,822,577	1,872,092	23,982	48.53

RECENT HISTORY OF REQUIRED AND ACTUAL EMPLOYER CONTRIBUTIONS				
Valuation Date	Applies to Year Ended	Required Amount	% of Covered Payroll	Actual Contributions
10/1/25	9/30/26	\$ 0	N/A	\$ 0
10/1/24	9/30/25	0	N/A	100,000
10/1/23	9/30/24	87,915	N/A	600,000
10/1/22	9/30/23	581,357	N/A	800,000
10/1/21	9/30/22	597,101	N/A	800,000
10/1/20	9/30/21	661,616	N/A	750,000
10/1/19	9/30/20	611,634	N/A	611,634
10/1/18	9/30/19	592,218	N/A	600,000
10/1/17	9/30/18	587,157	N/A	587,157
10/1/16	9/30/17	428,916	867.97	529,000

SCHEDULE OF FUNDING PROGRESS						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Entry Age Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL As % of Covered Payroll [(b)-(a)]/(c)
10/1/25	\$9,002,661	\$7,956,890	(\$1,045,771)	113.1 %	\$ -	N/A %
10/1/24	8,725,435	8,218,071	(507,364)	106.2	-	N/A
10/1/23	8,718,448	8,722,150	3,702	100.0	-	N/A
10/1/22	8,358,616	9,952,983	1,594,367	84.0	-	N/A
10/1/21	8,668,142	9,858,963	1,190,821	87.9	-	N/A
10/1/20	8,114,284	9,991,465	1,877,181	81.2	-	N/A
10/1/19	8,049,433	10,168,779	2,119,346	79.2	-	N/A
10/1/18	7,977,818	10,323,699	2,345,881	77.3	-	N/A
10/1/17	7,824,273	10,512,287	2,688,014	74.4	-	N/A
10/1/16	7,822,577	9,694,669	1,872,092	80.7	49,416	3,788.4

FASB NO. 35 INFORMATION AS OF OCTOBER 1		
	2025	2024
A. Number of Members Included in the Calculations		
1. Retirees & Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits But Not Yet Receiving them	25	27
2. Current Employees	<u>0</u>	<u>0</u>
3. Total	25	27
B. Statement of Accumulated Plan Benefits		
1. Actuarial present value of accumulated vested plan benefits		
a. Participants currently receiving benefits	\$7,956,890	\$8,218,071
b. Other participants		
i. Active member contributions	0	0
ii. Employer provided portion	<u>0</u>	<u>0</u>
c. Total	7,956,890	8,218,071
2. Actuarial present value of accumulated non-vested plan benefits	<u>0</u>	<u>0</u>
3. Total actuarial present value of accumulated plan benefits	7,956,890	8,218,071
C. Statement of Change in Accumulated Plan Benefits		
1. Actuarial present value of accumulated plan benefits as of beginning of year	8,218,071	8,722,150
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in actuarial assumptions	(17,047)	0
c. Benefits paid and contribution refunds	(747,104)	(774,602)
d. Other, including benefits accumulated and interest	<u>502,970</u>	<u>270,523</u>
e. Net Increase	(261,181)	(504,079)
3. Actuarial present value of accumulated plan benefits as of end of year	7,956,890	8,218,071
D. Assumed rate of return	5.00%	5.00%
E. Market Value of Assets	9,409,024	9,598,063
F. Funded Ratio	118.3%	116.8%

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

Fiscal year ending September 30,	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total pension liability										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,519
Interest	374,596	399,537	459,639	495,912	547,618	606,645	617,482	630,784	625,218	664,619
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between actual & expected experience	116,282	(153,531)	(900,817)	104,521	(143,119)	43,122	190,190	141,504	710,420	(109,367)
Assumption Changes	(17,899)	-	-	387,718	376,918	95,236	-	-	410,065	468,540
Benefit Payments	(742,552)	(747,104)	(774,602)	(849,328)	(934,266)	(967,821)	(980,954)	(972,922)	(973,128)	(934,246)
Refunds	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	(269,573)	(501,098)	(1,215,780)	138,823	(152,849)	(222,818)	(173,282)	(200,634)	772,575	99,065
Total Pension Liability - Beginning	7,863,193	8,364,291	9,580,071	9,441,248	9,594,097	9,816,915	9,990,197	10,190,831	9,418,256	9,319,191
Total Pension Liability - Ending (a)	\$ 7,593,620	\$ 7,863,193	\$ 8,364,291	\$ 9,580,071	\$ 9,441,248	\$ 9,594,097	\$ 9,816,915	\$ 9,990,197	\$ 10,190,831	\$ 9,418,256
Plan Fiduciary Net Position										
Contributions - Employer and State	-	100,000	600,000	800,000	800,000	750,000	611,634	600,000	587,157	529,000
Contributions - Member	-	-	-	-	-	-	-	-	-	4,304
Net Investment Income	451,153	486,718	1,596,531	662,758	(1,575,053)	1,436,408	648,830	283,475	390,383	675,979
Benefit Payments	(742,552)	(747,104)	(774,602)	(849,328)	(934,266)	(967,821)	(980,954)	(972,922)	(973,128)	(934,246)
Refunds	-	-	-	-	-	-	-	-	-	-
Administrative Expense	(29,361)	(28,653)	(16,666)	(19,372)	(26,047)	(6,121)	(8,934)	(11,418)	(19,110)	(19,878)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(320,760)	(189,039)	1,405,263	594,058	(1,735,366)	1,212,466	270,576	(100,865)	(14,698)	255,159
Plan Fiduciary Net Position - Beginning	9,409,024	9,598,063	8,192,800	7,598,742	9,334,108	8,121,642	7,851,066	7,951,931	7,966,629	7,711,470
Plan Fiduciary Net Position - Ending (b)	\$ 9,088,264	\$ 9,409,024	\$ 9,598,063	\$ 8,192,800	\$ 7,598,742	\$ 9,334,108	\$ 8,121,642	\$ 7,851,066	\$ 7,951,931	\$ 7,966,629
Net Pension Liability - Ending (a) - (b)	(1,494,644)	(1,545,831)	(1,233,772)	1,387,271	1,842,506	259,989	1,695,273	2,139,131	2,238,900	1,451,627
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	119.68 %	119.66 %	114.75 %	85.52 %	80.48 %	97.29 %	82.73 %	78.59 %	78.03 %	84.59 %
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,036
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,373.05 %

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



SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY

GASB Statement No. 67

FY Ending Sept. 30	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2026*	\$ 7,593,620	\$ 9,088,264	\$ (1,494,644)	119.68%	\$ -	N/A
2025	7,863,193	9,409,024	(1,545,831)	119.66%	-	N/A
2024	8,364,291	9,598,063	(1,233,772)	114.75%	-	N/A
2023	9,580,071	8,192,800	1,387,271	85.52%	-	N/A
2022	9,441,248	7,598,742	1,842,506	80.48%	-	N/A
2021	9,594,097	9,334,108	259,989	97.29%	-	N/A
2020	9,816,915	8,121,642	1,695,273	82.73%	-	N/A
2019	9,990,197	7,851,066	2,139,131	78.59%	-	N/A
2018	10,190,831	7,951,931	2,238,900	78.03%	-	N/A
2017	9,418,256	7,966,629	1,451,627	84.59%	43,036	3373.05%

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

SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2026*	\$ -	\$ -	\$ -	\$ -	N/A
2025	-	100,000	(100,000)	-	N/A
2024	87,915	600,000	(512,085)	-	N/A
2023	581,357	800,000	(218,643)	-	N/A
2022	597,101	800,000	(202,899)	-	N/A
2021	661,616	750,000	(88,384)	-	N/A
2020	611,634	611,634	-	-	N/A
2019	592,218	600,000	(7,782)	-	N/A
2018	587,157	587,157	-	-	N/A
2017	428,916	529,000	(100,084)	43,036	1229.20%

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



NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

Valuation Date:	October 1, 2025
Notes	Actuarially determined contribution rates are calculated as of October 1, the beginning of the fiscal year in which contributions are made and reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	5 years
Asset Valuation Method	3-year smoothed market
Salary Increases	N/A (No active members)
Inflation	2.25%
Investment Rate of Return	5.0%
Retirement Age	N/A (No active members)
Mortality	Mortality rates used by the Florida Retirement System in the July 1, 2024 actuarial valuation for its regular class members other than K-12 School Instructional Personnel described as follows: PUB-2010 Headcount Weighted General Below Median Employee

Other Information:

Notes	See Discussion of Valuation Results on Page 1.
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SINGLE DISCOUNT RATE

GASB Statement No. 67

A single discount rate of 5.0% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 5.0%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at the actuarially determined contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 5.0%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

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

1% Decrease	Current Single Discount Rate Assumption	1% Increase
4.00%	5.00%	6.00%
(\$805,014)	(\$1,494,644)	(\$2,085,365)

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

ACTUARIAL ASSUMPTIONS AND COST METHODS AS OF OCTOBER 1, 2025

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

Valuation Date	October 1
Cost Methods	
Funding	Entry Age Normal Actuarial Cost Method. Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.
Amortization	Effective October 1, 2019, the amortization period for new bases is a five-year closed amortization period.
Administrative Expense	The two-year average of actual administrative expenses paid by the Plan.
Actuarial Value of Assets	Market related value with actual returns in excess of expected returns recognized over three years. The Actuarial Value of Assets must be between 90% and 110% of the Market Value of Assets.
Investment Earnings	5.0% per direction from the Board of Trustees based on information from their investment consultant, Southeastern Advisory Services, Inc. The 5.0% rate is compounded annually, net after investment expenses.
Salary Increases, Turnover, Retirement, & Disability Rates	N/A, no active members.
Increase in Covered Payroll	N/A, no active members.
Post Retirement Benefit Increase	No ad-hoc benefit increases.

Mortality Rates

Sex distinct PUB-2010 Headcount Weighted Below Median Mortality Tables, with mortality improvements projected to all future years after 2010 using Scale MP-2021. Rates for male participants are set back one year. These are the same rates as used by the Florida Retirement System (FRS) in their actuarial valuation report as of July 1, 2024, for Regular Class members other than K-12 instructional personnel.

Sample Ages in 2025	% Retiree Mortality During the Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.15%	0.35%	35.11	37.77
55	0.57%	0.39%	30.36	33.00
60	0.77%	0.47%	25.83	28.25
65	1.03%	0.64%	21.46	23.58
70	1.50%	1.00%	17.28	19.09
75	2.43%	1.72%	13.40	14.88
80	4.22%	3.16%	9.97	11.09
Ref:	1975 x 1.00	1976 x 1.00	971	972

For disabled retirees, the mortality table is the PUB-2010 Headcount Weighted General Disabled Retiree Tables, set forward 4 years for males and females, with mortality improvements projected to all future years after 2010 using Scale MP-2021. These are the same rates as used by the Florida Retirement System (FRS) in their actuarial valuation report as of July 1, 2024, for Regular Class members other than K-12 instructional personnel.

Changes Since Last Valuation

The mortality rates were updated to align with the changes in the July 1, 2024 valuation of FRS, as mandated by statute.

Rationale for Assumptions

The size of the covered group is not large enough to provide statistically significant mortality experience; however, the mortality tables used by FRS are reasonable for valuation purposes.

Since there are no longer any active members, there are no other decrements which are applicable to valuing the Plan.

Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is net of investment expenses. The assumed annual administrative expenses are the average of the current and prior year's actual non-investment expenses. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Exact fractional service.
<i>Decrement Operation</i>	Mortality decrements operate during retirement eligibility.
<i>Incidence of Contributions</i>	Employer contributions are assumed to be made at the beginning of the fiscal year. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<i>Normal Form of Benefit</i>	A life annuity is the normal form of benefit.
<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	Assumptions about future plan experience affecting costs or liabilities: mortality, withdrawal, disablement, retirement, salary increases; rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status, future elections made by members and other items.

GLOSSARY OF TERMS

<i>Actuarial Cost Method</i>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<i>Actuarial Valuation</i>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Funded Ratio.
<i>Actuarial Value of Assets</i>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution (ARC).
<i>Amortization Payment</i>	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Annual Determined Contribution (ADC)</i>	The employer's periodic determined contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.

<i>Closed Amortization Period</i>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example, if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<i>Equivalent Single Amortization Period</i>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<i>Experience Gain/Loss</i>	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.
<i>GASB No. 67 and GASB No. 68</i>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	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 III

PENSION FUND INFORMATION

STATEMENT OF ASSETS AT MARKET VALUE AS OF OCTOBER 1,			
Investments	2025		2024
Cash & Cash Equivalents	\$ 421,264	4.5%	\$ 305,491
Mutual Funds - Equity	5,526,153	58.7%	5,980,904
Mutual Funds - Fixed Income	3,463,496	36.8%	3,302,607
Total Investments	9,410,913	100.0%	9,589,002
Receivables & Accruals			
Accrued Income and Other Receivables	8,856		9,061
Payables/Prepaid			
Accounts Payable	10,745		0
Net Assets			
Total	9,409,024		9,598,063

**INCOME AND DISBURSEMENTS
FOR THE YEAR ENDED SEPTEMBER 30,**

	2025	2024
Market Value of Fund at Beginning of Year	\$ 9,598,063	\$ 8,192,800
Income		
Employer Contributions	100,000	600,000
Investment Income		
Interest & Dividends	724,944	334,066
Gains (Losses) on Sales	62,341	18,763
Unrealized Appreciation (Depreciation) & Other	(268,584)	1,271,719
Investment Expenses	(31,983)	(28,017)
Total	486,718	1,596,531
Total Income	586,718	2,196,531
Disbursements		
Benefits	747,104	774,602
Administrative Expenses	28,653	16,666
Total Disbursements	775,757	791,268
Net Increase (Decrease) in Fund	(189,039)	1,405,263
Market Value of Fund at End of Year	9,409,024	9,598,063

ACTUARIAL VALUE OF PLAN ASSETS AS OF OCTOBER 1,		
	2025	2024
A. Market Value of Assets at Beginning of Year	\$ 9,598,063	\$ 8,192,800
B. Contributions and Miscellaneous Income	100,000	600,000
C. Benefit Payments and Administrative Expenses	775,757	791,268
D. Expected Investment Earnings	465,509	419,858
E. Expected Assets End of Year: (A)+(B)-(C)+(D)	9,387,815	8,421,390
F. Actual Market Value at End of Year	9,409,024	9,598,063
G. Excess/(Shortfall) of Actual over Expected Assets: (F)-(E)		
1. From This Year	21,209	1,176,673
2. From One Year Ago	1,176,673	264,538
3. From Two Years Ago	264,538	(2,106,020)
H. Decreasing Unrecognized Fractions of Excess/(Shortfall)		
1. 2/3 From This Year	14,139	784,449
2. 1/3 From One Year Ago	392,224	88,179
3. Total	406,363	872,628
I. Gains/(Losses) Recognized		
1. 1/3 From This Year	7,070	392,224
2. 1/3 From One Year Ago	392,224	88,179
3. 1/3 From Two Years Ago	88,180	(702,006)
J. Preliminary Actuarial Value of Assets as of End of Year: (F)-(H3)	9,002,661	8,725,435
K. Final Valuation Assets must be within the range of 90% to 110% of Market Value		
1. 90% of Market Value	8,468,122	8,638,257
2. 110% of Market Value	10,349,926	10,557,869
3. Valuation Assets	9,002,661	8,725,435
L. Recognized Investment Earnings	952,983	198,255

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the following bases:

Net Market Value Basis - Interest, dividends, realized gains (losses) and unrealized appreciation (depreciation) less investment expenses divided by the weighted average of the market value of the fund during the year.

Valuation Asset Basis – Investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

Year Ended	Investment Rate of Return	
	Net Market Value Basis	Valuation Asset Basis
9/30/2025	5.2 %	11.3 %
9/30/2024	19.0	2.2
9/30/2023	8.3	4.9
9/30/2022	(16.3)	(1.7)
9/30/2021	17.1	9.3
9/30/2020	8.1	5.4
9/30/2019	3.5	5.6
9/30/2018	5.0	7.3
9/30/2017	9.0	5.6
9/30/2016	9.2	5.6
Average Compounded Rate of Return for Last 5 Years	5.9	5.1
Average Compounded Rate of Return for Last 10 Years	6.4	5.5

SECTION IV

MEMBER STATISTICS

STATISTICAL DATA			
	10/1/2025	10/1/2024	10/1/2023
Active Participants			
Number	0	0	0
Total Annual Earnings	\$ 0	\$ 0	\$ 0
Average Annual Earnings	N/A	N/A	N/A
Averages			
Current Age	N/A	N/A	N/A
Age at Employment	N/A	N/A	N/A
Past Service	N/A	N/A	N/A
Retirees and Beneficiaries			
Number	25	27	29
Total Annual Pension & Stipend	\$ 739,833	\$ 744,825	\$ 780,382
Average Monthly Benefit	2,466	2,299	2,242
Average Current Age (Retirees Only)	77	77	77
Disability Retirees			
Number	0	0	0
Terminated Members with Vested Benefits			
Number	0	0	0

**RECONCILIATION OF MEMBERSHIP DATA
FROM 10/1/2024 TO 9/30/2025**

A. Active Members

Closed Plan, No Remaining Active Members

B. Terminated Vested Members

Closed Plan, No Remaining Terminated Vested Members

C. Service & DROP Retirees, Disability Retirees and Beneficiaries

1	Number Included in Last Valuation	27
2	Additions from Active Members	0
3	Additions from Terminated Vested Members	0
4	Deaths Resulting in No Further Payments	(2)
5	End of Certain Period - No Further Payments	0
6	Paid Lump Sum - No Further Payments	0
7	Other	0
8	Number Included in This Valuation	<u>25</u>

SECTION V

SUMMARY OF RETIREMENT PLAN PROVISIONS

CITY OF CORAL SPRINGS GENERAL EMPLOYEES' RETIREMENT PLAN

SUMMARY OF RETIREMENT PLAN PROVISIONS

AS OF OCTOBER 1, 2025

A. Ordinances

Plan established under the Code of Ordinances for the City of Coral Springs, Florida, Chapter 12, Article II, and was most recently amended under Ordinance No. 2018-109 effective November 14, 2018. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

June 1, 1973

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

Full-time employee hired before 1988. The Plan was closed to new members as of December 31, 1987. The last active member retired during the year ended September 30, 2017.

F. Credited Service

The total number of years and completed months of continuous service as a participant.

G. Earnings

Salary and wages excluding overtime and other special compensation.

H. Average Monthly Earnings (AME)

1/12 of the average of annual Earnings for the highest consecutive three years of the ten full years immediately preceding actual retirement or termination.



I. Normal Retirement

Eligibility: Earlier of Age 62 with 5 years of service or Age 55 with 10 years of service.

Benefit: 2.5% of Average Monthly Earnings times Service prior to 1/1/91, plus 3.0% of Average Monthly Earnings times Service after 12/31/90.

Normal Form

of Benefit: Single Life Annuity, with a guarantee of total payments at least equal to Participant's Accumulated Contributions. Other options are also available.

Post Retirement

Medical: For members active and not yet retired on January 1, 2000, monthly stipend of \$200 per month from retirement to age 65 with \$150 per month continuing after age 65.

COLA: A 2% cost of living increase (for actives contributing 10% of earnings) beginning with the first day of January each year. A prorated portion of the COLA will be applied on the first January 1 subsequent to retirement.

J. Early Retirement

Available only for participants retiring before January 1, 1997

K. Delayed Retirement

Same as Normal Retirement based upon compensation earned and service credited until the date of actual retirement. Consent of City required beyond age 70.

L. Service Connected Disability

Eligibility: Any Participant who becomes disabled while acting in service to the City, according to the Plan, is eligible for a disability benefit.

Benefit: The greater of (a) or (b):
(a) accrued benefit
(b) the difference between 70% of current base salary and the sum of Social Security and Workers' Compensation.

Normal Form

of Benefit: Single Life Annuity beginning six months after date of disability and payable until the earlier of death or recovery.

COLA: None



M. Non-Service Connected Disability

Eligibility:	Any participant with 10 years of Credited Service who becomes disabled according to the Plan, is eligible for a disability benefit.
Benefit:	Pension benefit accrued to date of disability.
Normal Form of Benefit:	Single Life Annuity beginning six months after date of disability and payable until the earlier of death or recovery.
COLA:	None

N. Death Before Retirement

Eligibility:	Any participant who was eligible for retirement.
Benefit:	Beneficiary will be paid a benefit calculated as if the participant had retired the day before the date of death and had elected a Ten Year Certain and Life thereafter. Afterwards, the balance of accumulated contributions which remains unpaid shall be paid in a lump sum to such member's designated beneficiary.
Normal Form of Benefit:	Benefits are paid for 10 Years Certain.
COLA:	None

O. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

P. Optional Forms

In lieu of electing the Normal Form of benefit, retirees may select a Joint and Survivor option or the 10 Year Certain and Life Option.

Q. Vested Termination

Eligibility:	50% after 5 years of Continuous Service, plus 5% for each additional year to 100% after 15 years. Members eligible to retire are automatically 100% vested.
Benefit:	Vested Accrued Benefit based on Earnings and Continuous Service to date of termination.



Normal Form

of Benefit: Life Annuity commencing at Normal Retirement Date; or lump sum distribution of Participant's Accumulated Contributions in lieu of any and all retirement benefits.

Post Retirement

Medical: None.

COLA: None.

R. Refunds

Eligibility: Each member shall be guaranteed the payment of benefits on his or her behalf at least equal in total amount to his or her accumulated contributions.

Benefit: Refund of the participant's Employee Contributions with interest.

S. Participant Contributions

Members shall make mandatory regular contributions at a rate of 10% of earnings. Interest shall be credited at a rate of 3% annually.

T. Employer Contributions

Additional amount determined by the actuary needed to fund the plan according to State law.

U. Cost of Living Increases

A 2% cost of living increase as of the first day of January each year. A prorated portion of the COLA will be applied on the first January 1 subsequent to retirement.

V. 13th Check None.

W. Deferred Retirement Option Plan None.

X. Other Ancillary Benefits

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

Y. Changes from Previous Valuation

None

