

# City of Miramar Consolidated Retirement Plan & Trust Fund

Actuarial Valuation Report as of October 1, 2023

Annual Employer Contribution for the Fiscal Year Ending  
September 30, 2025







May 13, 2024

Board of Trustees  
City of Miramar Consolidated Retirement Plan & Trust Fund  
Miramar, Florida

Dear Board Members:

The results of the October 1, 2023 Annual Actuarial Valuation of the City of Miramar Consolidated Retirement Plan & Trust Fund are presented in this report.

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

The 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, 2025, and to determine the actuarial information for GASB Statement No. 67 for the fiscal year ending September 30, 2023. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a 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.

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, 2023. The valuation was based upon information furnished by the Plan Administrator concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

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

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

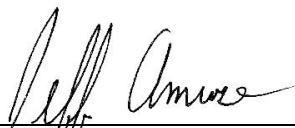
The signing actuaries are independent of the plan sponsor.

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

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

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

By:   
Trisha Amrose, MAAA  
Enrolled Actuary No. 23-8010  
Consultant & Actuary



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## **SECTION A**

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### **DISCUSSION OF VALUATION RESULTS**

**DISCUSSION OF VALUATION RESULTS**

**Comparison of Required Employer Contributions**

The minimum required employer contribution developed in this year’s valuation is compared below with that of the previous valuation:

	<b>For FYE 9/30/2025 Based on 10/1/2023 Valuation</b>	<b>For FYE 9/30/2024 Based on 10/1/2022 Valuation</b>	<b>Increase (Decrease)</b>
Required Employer Contribution As % of Covered Payroll	\$ 12,120,483 26.06 %	\$ 10,173,709 25.81 %	\$ 1,946,774 0.25 %

The contribution has been adjusted for interest on the basis that the employer contribution is paid in full on the first day of the fiscal year. The actual employer contribution during the year ending September 30, 2023 was \$9,508,735 compared to the required amount of \$9,508,735 based on the payment schedule.

**Revisions in Benefits**

There were no revisions in benefits in this valuation.

**Revisions in Actuarial Assumptions or Methods**

There were no revisions in actuarial assumptions or methods in this valuation.

**Actuarial Experience**

During the past year, there was a net actuarial loss of \$11,347,616 for the year, which means that actual experience was less favorable than expected. This loss is primarily due to greater than expected salary increases (12.6% actual versus 5.2% expected for prior General Plan members and 13.8% actual versus 4.0% for prior Management Plan members) and recognized investment earnings below the assumed rate of 7.0%. While the market value return was 7.7%, the return recognized under the asset smoothing method was 5.9% which is less than the assumed return of 7.0%. The net actuarial loss increased the required employer contribution by 1.70% of covered payroll.

**Funded Ratio**

The funded ratio, one measure of the Plan’s financial health, is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio is 79.4% this year compared to 81.4% last year.



### **Analysis of Change in Employer Contribution**

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

Contribution rate last year	25.81 %
Revision in Benefits	0.00
Revision in Assumptions/Methods	0.00
Amortization Payment on UAAL*	(1.30)
Actuarial Experience	1.70
Change in Administrative Expense	(0.10)
Normal Cost Rate	<u>(0.05)</u>
Contribution rate this year	26.06

*\* Primarily due to covered payroll increasing by 18% from October 1, 2022 to October 1, 2023.*

### **Variability of Future Contribution Rates**

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

The Actuarial Value of Assets exceeds the Market Value of Assets by \$9,367,166 as of the valuation date (see Section C). This difference will be gradually recognized and, in the absence of offsetting gains, the computed contribution rate will gradually increase by approximately 1.4% of covered payroll.

Another potential area of variability has to do with the annual payment on the unfunded accrued liability (UAL). This payment is computed as a level percent of covered payroll under the assumption that covered payroll will rise by 3.5% per year. According to the Florida Statutes, this payroll growth assumption may not exceed the average growth over the last ten years which was 8.07% as of October 1, 2023. When the ten-year average falls below 3.5%, the amortization payments increase in the short term. For example, if the payroll growth assumption is lowered to 0%, the UAL payment will increase from \$5,166,226 to \$6,276,754.

### **Relationship to Market Value**

If market value had been the basis for the valuation, the City contribution rate would have been 27.46% and the funded ratio would have been 76.1%.

### **Other Cost Considerations**

Due to the ordinances that allow members to purchase additional airtime service, the City's exposure to risk has increased. If the experience of the Plan does not meet the assumptions used to determine the cost of the additional airtime service purchase, there can be a significant increase in the Actuarially Determined Employer Contributions.

### **Conclusion**

The remainder of this Report includes detailed actuarial valuation results, pension fund information, miscellaneous information and statistics, and a summary of plan provisions.





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

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

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

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

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

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

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding. 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>2023</u>	<u>2022</u>
Ratio of the market value of assets to payroll	4.75	5.11
Ratio of actuarial accrued liability to payroll	6.25	6.68
Ratio of actives to retirees and beneficiaries	1.7	1.6
Ratio of net cash flow to market value of assets	2.04 %	2.21 %

### 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 new calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

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

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

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date:

\$371,670,164

B. Discount rate used to calculate the LDROM: 4.63% based on Fidelity’s “20-Year Municipal GO AA Index” as of September 29, 2023

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

D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method

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

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

**The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.**



## **SECTION B**

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### **VALUATION RESULTS**

<b>PARTICIPANT DATA</b>		
	<b>October 1, 2023</b>	<b>October 1, 2022</b>
<b>ACTIVE MEMBERS</b>		
Number	600	553
Covered Annual Payroll	\$ 44,937,113	\$ 38,084,738
Average Annual Payroll	\$ 74,895	\$ 68,869
Average Age	47.5	47.7
Average Past Service	10.2	10.8
Average Age at Hire	37.3	36.9
<b>RETIREES, BENEFICIARIES &amp; DROP</b>		
Number	360	346
Annual Benefits	\$ 12,926,067	\$ 12,173,569
Average Annual Benefit	\$ 35,906	\$ 35,184
Average Age	66.5	65.9
<b>DISABILITY RETIREES</b>		
Number	0	0
Annual Benefits	\$ 0	\$ 0
Average Annual Benefit	\$ 0	\$ 0
Average Age	0.0	0.0
<b>TERMINATED VESTED MEMBERS</b>		
Number	49	50
Annual Benefits	\$ 847,803	\$ 892,997
Average Annual Benefit	\$ 17,302	\$ 17,860
Average Age	48.8	48.4

Note: Retirees who receive pension benefits from both the former General Employees Plan and the former Management Plan are included twice in the above counts.

<b>ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)</b>		
A. Valuation Date	October 1, 2023	October 1, 2022
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2024
C. Assumed Date of Employer Contrib.	10/1/2024	10/1/2023
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$5,166,226	\$4,224,566
E. Employer Normal Cost	6,544,767	5,605,858
F. ADEC if Paid on the Valuation Date: D+E	11,710,993	9,830,424
G. ADEC Adjusted for Frequency of Payments	11,710,993	9,830,424
H. ADEC as % of Covered Payroll	26.06%	25.81%
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.50%	3.50%
J. Covered Payroll for Contribution Year	46,509,912	39,417,704
K. ADEC for Contribution Year: H x J	12,120,483	10,173,709
L. ADEC as % of Covered Payroll in Contribution Year: K ÷ J	26.06%	25.81%

**ACTUARIAL VALUE OF BENEFITS AND ASSETS**

A. Valuation Date	October 1, 2023	October 1, 2022
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	\$201,248,256	\$171,827,945
b. Vesting Benefits	6,180,449	5,347,126
c. Disability Benefits	-	-
d. Preretirement Death Benefits	2,375,030	2,053,005
e. Return of Member Contributions	1,027,037	804,423
f. Total	210,830,772	180,032,499
2. Inactive Members		
a. Service Retirees & Beneficiaries	143,666,465	136,236,925
b. Disability Retirees	-	-
c. Terminated Vested Members	7,429,530	7,741,748
d. Total	151,095,995	143,978,673
3. Total for All Members	361,926,767	324,011,172
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	280,781,652	254,392,536
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	250,832,043	234,391,041
E. Plan Assets		
1. Market Value	213,565,392	194,692,286
2. Actuarial Value	222,932,558	207,002,133
F. Unfunded Actuarial Accrued Liability: C - E2	57,849,094	47,390,403
G. Actuarial Present Value of Projected Covered Payroll	338,793,348	286,794,406
H. Actuarial Present Value of Projected Member Contributions	36,466,468	31,402,308



<b>CALCULATION OF EMPLOYER NORMAL COST</b>		
A. Valuation Date	October 1, 2023	October 1, 2022
B. Normal Cost for		
1. Service Retirement Benefits	\$ 10,042,178	\$ 8,572,244
2. Vesting Benefits	675,204	586,221
3. Disability Benefits	-	-
4. Preretirement Death Benefits	134,986	115,982
5. Return of Member Contributions	<u>281,413</u>	<u>231,238</u>
6. Total for Future Benefits	11,133,781	9,505,685
7. Assumed Amount for Administrative Expenses	<u>357,994</u>	<u>343,180</u>
8. Total Normal Cost	11,491,775	9,848,865
C. Expected Member Contribution	4,947,008	4,243,007
D. Employer Normal Cost: B8-C	6,544,767	5,605,858
E. Employer Normal Cost as a % of Covered Payroll	14.56%	14.72%

## LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

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

UAAL Amortization Period and Payments						
Original UAAL				Current UAAL		
Date Established	Source	Amort'n Period (Years)	Amount	Years Left	Amount	Payment
10/1/98	Former GE UAAL Base	30	\$ 2,010,011	5	\$ 1,329,404	\$ 283,853
10/1/00	Former GE UAAL Base	30	321,627	7	263,343	41,476
10/1/01	Former GE UAAL Base	30	2,640,282	8	2,321,072	325,005
10/1/03	Former Mgmt. UAAL Base	30	576,847	10	521,044	60,241
10/1/04	Former Mgmt. UAAL Base	30	659,458	11	640,494	68,382
10/1/04	Former GE UAAL Base	30	74,216	11	66,958	7,149
10/1/05	Former Mgmt. UAAL Base	30	85,592	12	89,982	8,944
10/1/05	Former Mgmt. UAAL Base	30	101,895	12	107,118	10,648
10/1/06	Former Mgmt. UAAL Base	30	1,736,056	13	1,891,826	176,295
10/1/06	Former GE UAAL Base	30	12,595,577	13	11,920,709	1,110,867
10/1/07	Former Mgmt. UAAL Base	30	1,900,257	13	1,991,861	185,618
10/1/07	Former Mgmt. UAAL Base	30	1,561,412	13	1,636,681	152,519
10/1/07	Former GE UAAL Base	30	(139,274)	14	(130,659)	(11,481)
10/1/08	Former Mgmt. UAAL Base	30	3,992,703	13	4,206,526	391,998
10/1/08	Former GE UAAL Base	30	1,925,373	14	1,793,353	157,588
10/1/08	Former GE UAAL Base	30	66,477	14	61,921	5,441
10/1/09	Former Mgmt. UAAL Base	30	(439,958)	13	(451,484)	(42,073)
10/1/09	Former Mgmt. UAAL Base	30	61,594	13	63,209	5,890
10/1/09	Former GE UAAL Base	30	695,601	14	640,008	56,240
10/1/10	Former Mgmt. UAAL Base	30	(135,034)	13	(134,136)	(12,500)
10/1/10	Former GE UAAL Base	30	(632,820)	14	(575,422)	(50,564)
10/1/11	Former Mgmt. UAAL Base	30	745,122	13	732,179	68,230
10/1/11	Former Mgmt. UAAL Base	30	(74,330)	13	(73,039)	(6,806)
10/1/11	Former GE UAAL Base	30	(2,216,869)	14	(2,023,619)	(177,823)
10/1/12	Former Mgmt. UAAL Base	30	(472,148)	13	(456,885)	(42,576)
10/1/12	Former Mgmt. UAAL Base	30	639,099	13	618,441	57,631
10/1/12	Former GE UAAL Base	30	(1,652,882)	14	(1,498,829)	(131,708)
10/1/12	Former GE UAAL Base	30	2,471,180	14	2,240,865	196,913
10/1/13	Former Mgmt. UAAL Base	30	1,351,080	13	1,291,741	120,375
10/1/13	Former Mgmt. UAAL Base	30	1,023,515	13	978,562	91,190
10/1/13	Former GE UAAL Base	30	(141,139)	14	(126,801)	(11,142)
10/1/14	Former Mgmt. UAAL Base	30	(142,331)	13	(133,624)	(12,452)
10/1/14	Former Mgmt. UAAL Base	30	564,098	13	529,594	49,352
10/1/14	Former GE UAAL Base	30	(1,937,085)	14	(1,730,013)	(152,022)
10/1/14	Former GE UAAL Base	30	(587,540)	14	(524,732)	(46,110)
10/1/15	Former Mgmt. UAAL Base	30	2,504,655	13	2,319,938	216,190
10/1/15	Former GE UAAL Base	30	(1,549,922)	14	(1,395,364)	(122,616)
10/1/16	Former Mgmt. UAAL Base	30	1,481,807	13	1,345,544	125,389
10/1/16	Former Mgmt. UAAL Base	30	1,050,286	13	953,706	88,874
10/1/16	Former Mgmt. UAAL Base	30	81,455	13	73,964	6,893
10/1/16	Former GE UAAL Base	30	2,502,544	14	2,275,031	199,915
10/1/16	Former GE UAAL Base	30	1,693,006	14	1,539,090	135,245
10/1/17	Former Mgmt. UAAL Base	20	(1,690,593)	14	(1,553,434)	(136,506)
10/1/17	Former GE UAAL Base	20	(245,602)	14	(220,672)	(19,391)
10/1/18	Former Mgmt. UAAL Base	20	(1,227,621)	15	(1,159,833)	(96,590)
10/1/18	Former GE UAAL Base	20	(2,793,725)	15	(2,584,664)	(215,250)
10/1/18	Former GE UAAL Base	20	7,392,258	15	6,839,074	569,556
10/1/19	Former Mgmt. UAAL Base	20	2,664,352	16	2,578,900	204,432
10/1/19	Former Mgmt. UAAL Base	20	(700,830)	16	(678,354)	(53,774)
10/1/19	Former GE UAAL Base	20	2,680,051	16	2,504,278	198,516
10/1/19	Former GE UAAL Base	20	(2,119,386)	16	(1,980,386)	(156,987)
10/1/20	Former Mgmt. UAAL Base	20	491,865	17	479,950	36,353
10/1/20	Former GE UAAL Base	20	(812,333)	17	(776,731)	(58,833)
10/1/21	Former Mgmt. UAAL Base	20	(5,664,362)	18	(5,581,733)	(405,341)
10/1/21	Former Mgmt. UAAL Base	20	401,503	18	395,648	28,732
10/1/21	Former Mgmt. UAAL Base	20	6,723,138	18	6,625,066	481,107
10/1/21	Former GE UAAL Base	20	(2,546,928)	18	(2,498,522)	(181,441)
10/1/21	Former GE UAAL Base	20	(13,844)	18	(13,581)	(986)
10/1/22	Actuarial (Gain) Loss	20	8,894,762	19	8,936,915	624,085
10/1/23	Actuarial (Gain) Loss	20	11,347,616	20	11,347,616	764,066
			\$59,771,813		\$57,849,094	\$5,166,226



Amortization Schedule	
Year	Expected UAAL
2023	\$ 57,849,094
2024	56,370,682
2025	54,595,293
2026	52,495,380
2027	50,041,217
2028	47,200,754
2033	29,262,744
2038	9,845,503
2043	0

## ACTUARIAL GAINS AND LOSSES

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

1. Last Year's UAAL	\$ 47,390,403
2. Last Year's Employer Normal Cost	5,266,623
3. Last Year's Contributions	9,508,735
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	3,685,992
b. 3 from dates paid	332,806
c. a - b	3,353,186
5. This Year's Expected UAAL Before any Changes in Benefits or Actuarial Assumptions: 1 + 2 - 3 + 4c	46,501,477
6. Changes in UAAL due to Changes in Benefits and/or Actuarial Assumptions	0
7. This Year's Expected UAAL After any Changes in Benefits or Actuarial Assumptions: 5 + 6	46,501,477
8. This Year's Actual UAAL After any Changes in Benefits or Actuarial Assumptions	57,849,094
9. Net Actuarial Gain (Loss): 7 - 8	(11,347,616)
10. Gain (Loss) due to Investments	(2,341,791)
11. Gain (Loss) from Other Sources	(9,005,825)

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

Year Ended	Gain (Loss)
9/30/82	\$ (31,425)
9/30/83	114,376
9/30/84	(111,852)
9/30/85	91,168
9/30/86	77,855
9/30/87	168,749
9/30/88	(136,043)
9/30/89	(46,060)
9/30/90	(206,652)
9/30/91	180,050
9/30/92	215,626
9/30/93	61,680
9/30/94	(541,952)
9/30/95	(218,095)
9/30/96	75,549
9/30/97	556,188
9/30/98	531,585
9/30/99	(389,336)
9/30/00	213,729
9/30/01	(296,343)
9/30/02	(2,548,111)
9/30/03	(1,688,190)
9/30/04	(1,114,239)
9/30/05	(1,454,715)
9/30/06	(857,903)
9/30/07	139,274
9/30/08	(1,925,373)
9/30/09	(695,601)
9/30/10	632,820
9/30/11	2,216,869
9/30/12	1,652,882
9/30/13	141,139
9/30/14	1,937,085
9/30/15	1,549,922
9/30/16	(2,502,544)
9/30/17	245,602
9/30/18	2,793,725
9/30/19	(2,680,051)
9/30/20	812,333
9/30/21	2,546,928
9/30/22	(8,894,762)
9/30/23	(11,347,616)

The above table shows amounts for the former General Employees Plan through 9/30/2021 and for the Consolidated Plan starting 9/30/2022.



For the former Management Plan, net actuarial gains and (losses) in previous years through 9/30/2021 are as follows:

<b>Year Ended</b>	<b>Gain (Loss)</b>
9/30/04	\$ (659,458)
9/30/05	(85,592)
9/30/06	(1,736,056)
9/30/07	(1,900,257)
9/30/08	(3,992,703)
9/30/09	439,958
9/30/10	135,034
9/30/11	(745,122)
9/30/12	472,148
9/30/13	(1,351,080)
9/30/14	142,331
9/30/15	(2,504,655)
9/30/16	(1,481,807)
9/30/17	1,690,593
9/30/18	1,227,621
9/30/19	(2,664,352)
9/30/20	(491,865)
9/30/21	5,664,362

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

Year Ended	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/1982	15.2 %	7.0 %	11.5 %	7.0 %
9/30/1983	19.7	7.0	5.0	7.0
9/30/1984	5.6	7.0	11.4	7.0
9/30/1985	17.8	7.0	7.2	7.0
9/30/1986	22.8	7.0	12.5	7.0
9/30/1987	25.5	7.0	10.0	7.0
9/30/1988	(1.4)	7.0	3.4	7.0
9/30/1989	19.5	7.0	13.7	7.0
9/30/1990	0.8	7.0	7.3	7.0
9/30/1991	21.2	7.0	10.8	7.0
9/30/1992	12.1	7.0	2.9	7.0
9/30/1993	8.8	8.0	7.2	7.0
9/30/1994	(2.6)	8.0	6.2	7.0
9/30/1995	6.1	8.0	7.0	7.0
9/30/1996	7.9	8.0	5.8	6.0
9/30/1997	13.1	8.0	5.4	6.0
9/30/1998	13.6	8.0	3.5	6.0
9/30/1999	14.4	8.0	16.0	6.0
9/30/2000	11.5	8.0	6.9	6.0
9/30/2001	6.0	8.0	5.6	6.0
9/30/2002	0.4	8.5	10.6	6.0
9/30/2003	1.3	8.5	8.8	6.0
9/30/2004	1.4	8.5	6.6	6.0
9/30/2005	2.8	8.5	9.3	6.0
9/30/2006	6.3	8.5	7.8	6.0
9/30/2007	8.2	7.5	6.4	7.2
9/30/2008	4.7	7.5	7.5	7.3
9/30/2009	5.3	7.5	3.5	7.3
9/30/2010	5.9	7.5	0.3	7.3
9/30/2011	5.2	7.5	1.0	7.2
9/30/2012	7.1	7.5	1.7	7.1
9/30/2013	7.1	7.0	5.6	5.3
9/30/2014	7.9	7.0	4.1	5.2
9/30/2015	6.6	7.0	0.7	5.2
9/30/2016	7.3	7.0	14.0	5.2
9/30/2017	8.1	7.0	5.5	5.2
9/30/2018	8.6	7.0	6.3	5.2
9/30/2019	7.8	7.0	6.4	5.2
9/30/2020	7.7	7.0	3.1	5.2
9/30/2021	10.7	7.0	5.4	5.2
9/30/2022	5.5	7.0	8.7 GE/3.9 Mgmt.	5.2 GE/4.0 Mgmt.
9/30/2023	5.9	7.0	12.6 GE/13.8 Mgmt.	5.2 GE/4.0 Mgmt.

The above table shows amounts for the former General Employees Plan through 9/30/2021 and for the Consolidated Plan starting 9/30/2022. The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuation both at the beginning and the end of each year.



For the former Management Plan, the actual fund earnings and salary increase rates compared to the assumed rates for the last few years through 9/30/2021 are as follows:

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/2003	(0.4) %	8.5 %	N/A %	4.5 %
9/30/2004	8.6	8.5	14.2	4.5
9/30/2005	6.5	8.5	1.9	4.5
9/30/2006	9.0	8.5	7.9	4.5
9/30/2007	10.4	8.5	6.5	4.5
9/30/2008	(10.9)	7.5	14.0	4.5
9/30/2009	10.9	7.5	2.1	4.5
9/30/2010	8.3	7.5	0.7	4.5
9/30/2011	4.3	7.5	2.7	4.5
9/30/2012	11.5	7.5	1.1	4.5
9/30/2013	8.9	7.25	5.7	4.0
9/30/2014	11.1	7.00	4.3	4.0
9/30/2015	1.7	7.00	1.5	4.0
9/30/2016	9.8	7.00	8.2	4.0
9/30/2017	11.6	7.00	1.5	4.0
9/30/2018	11.0	7.00	5.9	4.0
9/30/2019	4.7	7.00	5.9	4.0
9/30/2020	9.0	7.00	3.6	4.0
9/30/2021	9.9	7.00	8.8	4.0



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

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2002	47	26	3	10	0	0	2	0	1	20	21	21	315
9/30/2003	49	33	5	11	0	0	0	0	0	28	28	23	331
9/30/2004	24	29	7	12	0	0	1	0	0	21	21	24	326
9/30/2005	34	28	2	12	0	0	0	0	1	25	26	23	332
9/30/2006	38	34	9	16	0	0	0	0	4	21	25	22	336
9/30/2007	43	33	9	6	0	0	2	1	5	17	22	22	346
9/30/2008	38	29	11	10	0	0	1	0	7	10	17	22	355
9/30/2009	26	13	1	11	0	0	0	0	2	10	12	21	368
9/30/2010	10	22	9	11	0	0	0	0	3	10	13	21	356
9/30/2011	10	24	12	13	0	0	0	0	3	9	12	17	342
9/30/2012	20	17	9	10	0	0	0	1	1	7	8	15	345
9/30/2013	8	27	7	9	0	0	0	1	9	11	20	15	326
9/30/2014	66	30	7	10	0	0	2	1	16	5	21	12	362
9/30/2015	34	29	11	11	0	0	1	1	11	6	17	18	367
9/30/2016	45	29	6	10	0	0	1	1	5	17	22	20	383
9/30/2017	47	35	9	12	0	0	0	1	3	23	26	22	395
9/30/2018	16	41	7	16	0	0	0	1	2	32	34	23	370
9/30/2019	69	40	15	16	0	0	0	1	1	24	25	20	399
9/30/2020	36	41	16	16	0	0	1	1	0	24	24	25	394
9/30/2021	29	43	26	18	0	0	1	1	2	14	16	21	380
9/30/2022	66	62	20	29	0	0	0	1	12	30	42	29	553
9/30/2023	89	42	13	35	0	0	0	1	4	25	29	31	600
9/30/2024				36		0		1				37	
22 Yr Totals*	844	707	214	304	0	0	12	13	92	389	481	467	

\*Totals are through current Plan Year only

The above table shows amounts for the former General Employees Plan through 9/30/2021 and for the Consolidated Plan starting 9/30/2022.



For the former Management Plan, the actual compared to expected decrements among active employees for the last few years through 9/30/2021 are as follows:

Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year Ended	Number Added During Year		Service Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested		Totals		
									A	E	A	E	
9/30/2003	12	1	0	0	0	0	0	0	1	0	1	0	<b>11</b>
9/30/2004	6	1	0	0	0	0	0	0	1	0	1	0	<b>16</b>
9/30/2005	1	0	0	1	0	0	0	0	0	0	0	0	<b>17</b>
9/30/2006	17	1	1	2	0	0	0	0	0	0	0	0	<b>33</b>
9/30/2007	20	6	5	3	0	0	0	0	1	0	1	1	<b>47</b>
9/30/2008	9	5	5	3	0	0	0	0	0	0	0	1	<b>51</b>
9/30/2009	6	2	1	2	0	0	0	0	0	1	1	2	<b>55</b>
9/30/2010	2	8	4	4	0	0	0	0	2	2	4	2	<b>49</b>
9/30/2011	17	9	8	4	0	0	0	0	0	1	1	2	<b>57</b>
9/30/2012	11	5	5	2	0	0	0	0	0	0	0	2	<b>63</b>
9/30/2013	9	8	4	1	0	0	0	0	1	3	4	3	<b>64</b>
9/30/2014	34	8	3	2	0	0	0	0	2	3	5	3	<b>90</b>
9/30/2015	31	15	5	1	0	0	1	0	3	6	9	3	<b>106</b>
9/30/2016	32	20	6	1	0	0	0	0	2	12	14	4	<b>118</b>
9/30/2017	18	12	5	2	0	0	0	0	2	5	7	6	<b>124</b>
9/30/2018	29	16	1	2	0	0	0	0	4	11	15	6	<b>137</b>
9/30/2019	49	24	8	6	0	0	0	0	6	10	16	6	<b>162</b>
9/30/2020	27	23	6	5	0	0	1	0	3	13	16	7	<b>166</b>
9/30/2021	17	14	8	6	0	0	0	0	2	4	6	7	<b>169</b>
19 Yr Totals	347	178	75	47	0	0	2	0	30	71	101	55	



RECENT HISTORY OF VALUATION RESULTS										
Val'n Date	Members			Covered Annual Payroll	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio	Unfunded Accrued Liability*	Employer Normal Cost	
	Active	Tranfers	Inactive						Amount	% of Payroll
10/1/91	155	0	28	\$3,791,608	\$5,755,484	\$3,887,280	67.5 %	\$1,868,204	\$ 347,924	9.18
10/1/92	153	0	27	3,828,610	7,460,668	4,676,965	62.7	2,783,703	335,611	8.77
10/1/93	150	0	31	3,941,805	8,316,453	5,523,508	66.4	2,792,945	337,448	8.56
10/1/94	159	0	35	4,245,282	8,566,456	5,799,369	67.7	2,767,087	309,510	7.29
10/1/95	159	0	40	4,439,160	9,620,232	6,569,842	68.3	3,050,390	332,050	7.48
10/1/96	179	0	53	4,916,226	10,264,653	7,541,595	73.5	2,723,058	337,081	6.86
10/1/97	195	0	54	5,517,191	11,665,750	8,992,352	77.1	2,673,398	316,466	5.74
10/1/98	225	0	55	6,268,490	15,311,469	10,699,744	69.9	4,611,725	190,010	3.03
10/1/99	248	0	60	7,679,770	17,227,937	12,651,484	73.4	4,576,453	260,742	3.39
10/1/00	279	0	74	8,566,811	19,689,391	14,747,083	74.9	4,942,308	268,031	3.13
10/1/01	294	0	76	9,364,564	23,812,244	16,224,735	68.1	7,587,509	523,556	5.59
10/1/02	315	0	80	10,721,371	25,023,776	16,952,546	67.7	8,071,230	923,808	8.62
10/1/03	331	0	85	11,709,816	26,703,564	18,174,348	68.1	8,529,216	1,221,854	10.43
10/1/04	326	0	89	12,048,134	28,359,036	19,802,166	69.8	8,556,870	1,402,080	11.64
10/1/05	332	0	91	13,114,665	30,628,040	22,047,382	72.0	8,580,658	1,750,510	13.35
10/1/06 <sup>1</sup>	336	0	99	13,873,156	41,885,478	25,272,213	60.3	16,613,265	1,967,872	14.18
10/1/06 <sup>2</sup>	336	0	99	13,873,156	49,163,003	28,044,325	57.0	21,118,678	1,939,835	13.98
10/1/07	346	0	113	14,535,824	53,419,254	31,745,788	59.4	21,673,466	1,948,205	13.40
10/1/08 <sup>3</sup>	355	0	128	15,496,532	59,503,283	35,825,281	60.2	23,678,002	2,080,393	13.42
10/1/08 <sup>4</sup>	355	0	128	15,496,532	59,569,760	35,825,281	60.1	23,744,479	2,082,430	13.44
10/1/09	368	0	127	16,445,474	64,891,443	40,321,175	62.1	24,570,268	2,207,508	13.42
10/1/10	356	0	132	15,857,109	69,579,260	45,625,503	65.6	23,953,757	2,145,252	13.53
10/1/11	342	0	143	14,859,096	71,998,407	50,418,463	70.0	21,579,944	2,020,614	13.60
10/1/12 <sup>5</sup>	345	0	150	15,013,902	75,769,705	55,865,187	73.7	19,904,518	2,047,888	13.64
10/1/12 <sup>6</sup>	345	0	150	15,013,902	78,240,885	55,865,187	71.4	22,375,698	1,855,798	12.36
10/1/13	326	0	162	14,844,382	83,346,149	61,142,516	73.4	22,203,633	1,824,059	12.29
10/1/14 <sup>7</sup>	365	0	168	16,302,969	87,364,948	67,278,502	77.0	20,086,446	1,990,137	12.21
10/1/14 <sup>8</sup>	362	10	168	15,938,891	87,039,087	67,540,181	77.6	19,498,906	1,990,865	12.49
10/1/15	367	10	187	15,909,213	90,561,560	73,172,736	80.8	17,388,824	2,003,702	12.59
10/1/16 <sup>7</sup>	383	13	195	18,367,256	98,972,204	79,714,847	80.5	19,257,357	2,336,645	12.72
10/1/16 <sup>8</sup>	383	13	195	18,367,256	100,665,210	79,714,847	79.2	20,950,363	2,389,307	13.01
10/1/17	395	28	202	19,188,218	107,983,298	87,592,902	81.1	20,390,396	2,519,930	13.13
10/1/18 <sup>7</sup>	370	39	206	18,912,658	113,763,729	96,716,399	85.0	17,047,330	2,524,607	13.35
10/1/18 <sup>8</sup>	370	39	206	18,912,658	121,155,987	96,716,399	79.8	24,439,588	2,658,966	14.06
10/1/19 <sup>9</sup>	399	46	221	20,519,929	132,873,821	106,070,602	79.8	26,803,219	2,897,471	14.12
10/1/19 <sup>10</sup>	399	46	221	20,519,929	130,754,435	106,070,602	81.1	24,683,833	2,820,853	13.75
10/1/20	394	50	235	20,083,064	138,909,404	115,868,207	83.4	23,041,197	2,781,236	13.85
10/1/21 <sup>7</sup>	380	55	258	19,481,392	148,817,066	129,371,611	86.9	19,445,455	2,767,206	14.20
10/1/21 <sup>8</sup>	380	55	258	19,481,392	148,803,222	129,371,611	86.9	19,431,611	2,847,265	14.62
10/1/22	553	0	396	38,084,738	254,392,536	207,002,133	81.4	47,390,403	5,605,858	14.72
10/1/23	600	0	409	44,937,113	280,781,652	222,932,558	79.4	57,849,094	6,544,767	14.56

\* Based on Frozen Entry Age funding method before 10/1/2006

<sup>1</sup>Before assumption/method changes

<sup>2</sup>After assumption/method changes, including lowering the investment return from 8.5% to 7.5%

<sup>3</sup>Before Plan change

<sup>4</sup>After Plan change (implementation of DROP)

<sup>5</sup>Before assumption changes

<sup>6</sup>After assumption changes, as shown in the Actuarial Assumptions and Cost Method section of the 10/1/2012 Report

<sup>7</sup>Before Plan Changes

<sup>8</sup>After Plan Changes

<sup>9</sup>Before Assumption Changes

<sup>10</sup>After Assumption Changes

The above table shows amounts for the former General Employees Plan through 10/1/2021 and for the Consolidated Plan starting 10/1/2022.



For the former Management Plan, the recent history of valuation results through 10/1/2021 is as follows:

RECENT HISTORY OF VALUATION RESULTS							
Valuation Date	Number of Members		Covered Annual Payroll	Actuarial Value of Assets	UFAAL	Employer Normal Cost	
	Active	Inactive				Amount	% of Payroll
10/1/03	11	1	\$1,101,522	\$1,378,709	\$ 576,847	\$ 95,239	8.65 %
10/1/04	16	2	1,887,116	2,026,874	1,228,674	181,392	9.61
10/1/05	17	2	1,998,100	2,608,948	1,382,058	218,430	10.93
10/1/06	33	3	3,493,380	4,521,623	3,128,178	336,632	9.64
10/1/07	47	11	4,659,002	6,988,362	6,756,167	671,995	14.42
10/1/08	51	16	5,566,583	7,553,209	10,787,186	775,138	13.92
10/1/09	55	17	5,913,306	9,749,066	10,790,161	650,327	11.00
10/1/10	49	23	5,004,568	11,694,354	11,071,572	533,184	10.65
10/1/11	57	30	5,446,548	14,612,639	11,888,796	577,202	10.60
10/1/12	63	35	5,674,807	17,761,047	12,235,384	637,460	11.23
10/1/13	64	40	5,976,124	20,623,426	14,720,041	724,286	12.12
10/1/14	90	44	8,344,193	23,621,426	15,340,971	1,110,558	13.31
10/1/15	106	51	9,585,631	25,199,798	17,939,319	1,331,778	13.89
10/1/16	118	59	10,962,290	30,594,737	20,750,484	1,598,555	14.58
10/1/17	124	66	11,053,089	35,798,291	19,266,541	1,631,147	14.76
10/1/18	137	73	12,482,538	42,209,208	17,769,194	1,860,466	14.90
10/1/19	162	85	14,811,572	46,545,688	19,408,318	2,170,396	14.65
10/1/20	168	95	15,251,373	53,902,347	19,734,076	2,172,770	14.25
10/1/21	170	107	16,440,879	63,055,247	20,856,348	2,419,358	14.72

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
Valuation	For the Fiscal Year Ending	Required Contributions		Actual Contributions
		Amount	% of Payroll	
10/1/91	9/30/92	\$ 480,870	12.68 %	\$ 480,870
10/1/92	9/30/93	558,324	14.58	558,324
10/1/93	9/30/94	594,197	15.07	594,197
10/1/94	9/30/95	536,438	12.64	536,438
10/1/94	9/30/96	579,353	13.65	579,353
10/1/95	9/30/97	611,014	13.76	611,014
10/1/96	9/30/98	607,592	12.36	607,592
10/1/97	9/30/99	591,353	10.72	591,353
10/1/98	9/30/00	580,824	9.27	582,147
10/1/99	9/30/01	655,890	8.54	655,890
10/1/00	9/30/02	702,318	8.20	702,318
10/1/01	9/30/03	1,184,917	12.65	1,184,917
10/1/02	9/30/04	1,636,832	14.54	1,636,832
10/1/03	9/30/05	2,025,037	16.47	2,025,037
10/1/04	9/30/06	2,296,073	18.15	2,255,591
10/1/05	9/30/07	2,671,457	19.40	2,671,457
10/1/06	9/30/08	3,500,405	24.03	3,500,405
10/1/07	9/30/09	3,603,503	23.61	3,609,608
10/1/08	9/30/10	3,918,143	24.08	3,918,143
10/1/09	9/30/11	4,170,161	24.15	4,170,166
10/1/10	9/30/12	3,804,517	22.85	3,804,517
10/1/11	9/30/13	3,632,157	23.28	3,632,157
10/1/12	9/30/14	3,594,261	23.13	3,594,261
10/1/13	9/30/15	3,745,727	24.38	3,745,727
10/1/14	9/30/16	3,761,259	22.80	3,767,869
10/1/15	9/30/17	3,792,128	23.03	3,792,128
10/1/16	9/30/18	4,379,929	23.04	4,379,929
10/1/17	9/30/19	4,563,783	22.98	4,563,783
10/1/18	9/30/20	5,220,546	26.67	5,220,546
10/1/19	9/30/21	5,487,932	25.84	5,487,932
10/1/20	9/30/22	9,276,454	25.37	9,578,031
10/1/21	9/30/23	9,508,735	25.58	9,508,735
10/1/22	9/30/24	10,173,709	25.81	---
10/1/23	9/30/25	12,120,483	26.06	---

The above table shows amounts for the former General Employees Plan through 9/30/2021 and for the Consolidated Plan starting 9/30/2022.



For the former Management Plan, the recent history of required and actual contributions through 9/30/2021 is as follows:

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
Valuation	End of Year To Which Valuation Applies	Required Contributions		Actual Contributions
		Amount	% of Payroll	
10/1/02	9/30/04	\$ 154,083	- %	\$ 154,083
10/1/03	9/30/05	156,190	13.70	232,933
10/1/04	9/30/06	270,709	13.86	292,975
10/1/05	9/30/07	310,205	15.00	310,205
10/1/06	9/30/08	538,370	14.89	772,350
10/1/07	9/30/09	1,069,856	18.00	1,069,856
10/1/08	9/30/10	1,067,649	21.36	1,140,550
10/1/09	9/30/11	1,286,546	20.92	1,286,546
10/1/10	9/30/12	1,195,531	22.97	1,195,531
10/1/11	9/30/13	1,301,681	22.98	1,301,681
10/1/12	9/30/14	1,414,321	24.08	1,414,321
10/1/13	9/30/15	1,640,338	26.52	1,640,338
10/1/14	9/30/16	2,099,470	24.31	2,099,470
10/1/15	9/30/17	2,496,156	25.16	2,496,156
10/1/16	9/30/18	3,111,065	27.42	3,111,065
10/1/17	9/30/19	3,096,794	27.07	3,096,794
10/1/18	9/30/20	3,285,410	25.43	3,285,410
10/1/19	9/30/21	3,777,306	24.64	3,777,306

## ACTUARIAL ASSUMPTIONS AND COST METHOD

### Valuation Methods

**Actuarial Cost Method** - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

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

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

**Actuarial Value of Assets** - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

### Valuation Assumptions

**The actuarial assumptions used** in the valuation are shown in this Section. The covered group is too small to provide statistically significant experience on which to base certain demographic assumptions. Mortality is based on a commonly used fully generational mortality table and projection scale that is mandated by the Florida Statutes. The retirement age assumption tracks the eligibility requirements for normal retirement. The investment return assumption was last updated in the year 2012.

### Economic Assumptions

**The investment return rate** assumed in the valuation is 7.0% per year, compounded annually (net of investment expenses).

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



The assumed **real rate of return** over wage inflation is defined to be the portion of total investment return that is more than the assumed wage inflation rate. Considering other economic assumptions, the 7.0% investment return rate translates to an assumed real rate of return over wage inflation of 4.5%.

The active member population is assumed to remain constant. For purposes of financing the unfunded liabilities, total payroll is assumed to grow at 3.5% per year, but not more than the most recent ten-year average, which is 8.07%.

**Pay increase assumptions** for individual active members are shown below. Part of the assumption for each age is for merit and/or seniority increase, and the other 2.5% recognizes wage inflation, including price inflation, productivity increases, and other macro-economic forces.

**The rates of salary increase** used for active employees are in accordance with the following tables. This assumption is used to project a member’s current salary to the salaries upon which benefits will be based.

### General Employees Plan

Years of Service	% Increase in Salary		
	Merit and Seniority	Base (Economic)	Total Increase
1	5.0%	2.5%	7.5%
2	4.5%	2.5%	7.0%
3	4.0%	2.5%	6.5%
4	3.5%	2.5%	6.0%
5	3.0%	2.5%	5.5%
6+	2.5%	2.5%	5.0%

### Management Plan

Years of Service	% Increase in Salary		
	Merit and Seniority	Base (Economic)	Total Increase
1	1.5%	2.5%	4.0%
5	1.5%	2.5%	4.0%
10	1.5%	2.5%	4.0%
15	1.5%	2.5%	4.0%
20 +	1.5%	2.5%	4.0%





## Demographic Assumptions

The mortality tables used in the valuation are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected to all future years after 2010 using Scale MP-2018.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female (General)	Headcount Weighted General Below Median Employee Female Table	Headcount Weighted General Below Median Healthy Retiree Female Table
Male (General)	Headcount Weighted General Below Median Employee Male Table, set back 1 year	Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2022 Actuarial Valuation Report for Regular class members (other than K-12 School Instructional Personnel). Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables from either of the two most recently published actuarial valuation reports of FRS.

The following table present post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

### Post-Retirement Mortality (FRS Regular Class Healthy Tables)

Sample Attained Ages (in 2023)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19 %	0.57 %	33.34	37.13
55	0.95	0.57	28.97	32.68
60	1.12	0.59	24.86	28.13
65	1.28	0.68	20.78	23.53
70	1.78	1.08	16.75	19.05
75	2.83	1.85	13.03	14.86
80	4.74	3.34	9.74	11.09

The following table present pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement.

**Pre-Retirement Mortality (FRS Regular Class Healthy Tables)**

Sample Attained Ages (in 2023)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19 %	0.11 %	37.88	40.41
55	0.29	0.17	32.87	35.28
60	0.45	0.26	28.01	30.25
65	0.64	0.37	23.31	25.32
70	0.89	0.56	18.74	20.49
75	1.33	0.92	14.30	15.80
80	2.10	1.55	9.99	11.28

This assumption is used to measure the probabilities of active members dying prior to retirement.

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

**General Employees Plan**

Retirement Ages	Rate	Years of Service	Rate
65	40 %	20	25 %
66	20	21	15
67	20	22	15
68	20	23	15
69	20	24	15
70	100	25	30
71	100	26	20
72	100	27	20
73	100	28	20
74	100	29	20
75	100	30	100

### Management Plan

Retirement Ages	Years of Service		
	10 - 19.99	20 - 24.99	25+
45 - 54	0 %	15 %	100 %
55 - 61	5	25	100
62 - 64	5	50	100
65+	100	100	100

**10% is added to assumed rate upon first eligibility**

The rate of retirement is 5% for each year of eligibility for early retirement.

**Rates of separation from active membership** were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

### General Employees Plan

Years of Service	Turnover
1	19.0%
5	7.0%
10	4.0%
15	1.5%
20 +	0.0%

### Management Plan

Age	Turnover
25	16.6%
30	15.0%
35	11.8%
40	8.2%
45	4.8%
50	1.7%
55	0.6%
60	0.5%

**Rates of disability** are not applicable.

**Changes from Prior Valuation:** There were no changes in assumptions or methods since the prior valuation.



## Miscellaneous and Technical Assumptions

<b><i>Administrative &amp; Investment Expenses</i></b>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
<b><i>Benefit Service</i></b>	Exact fractional service is used to determine the amount of benefit payable.
<b><i>Decrement Operation</i></b>	Disability and mortality decrements operate during retirement eligibility.
<b><i>Decrement Timing</i></b>	Decrements of all types are assumed to occur at the beginning of the year.
<b><i>Eligibility Testing</i></b>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<b><i>Forfeitures</i></b>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<b><i>Incidence of Contributions</i></b>	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.
<b><i>Marriage Assumption</i></b>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
<b><i>Normal Form of Benefit</i></b>	A life annuity is the normal form of benefit for new Consolidated Plan members and former General Employees Plan members. A 100% joint and survivor annuity is the normal form of benefit for former Management Plan members.
<b><i>Pay Increase Timing</i></b>	Middle of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
<b><i>Service Credit Accruals</i></b>	It is assumed that members accrue one year of service credit per year.



## GLOSSARY

<b><i>Actuarial Accrued Liability (AAL)</i></b>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<b><i>Actuarial Assumptions</i></b>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<b><i>Actuarial Cost Method</i></b>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<b><i>Actuarial Equivalent</i></b>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<b><i>Actuarial Present Value (APV)</i></b>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<b><i>Actuarial Present Value of Future Benefits (APVFB)</i></b>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<b><i>Actuarial Valuation</i></b>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.
<b><i>Actuarial Value of Assets</i></b>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined employer contributions (ADEC).

<b><i>Amortization Method</i></b>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<b><i>Amortization Payment</i></b>	That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<b><i>Amortization Period</i></b>	The period used in calculating the Amortization Payment.
<b><i>Actuarially Determined Employer Contributions (ADEC)</i></b>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and Amortization Payment.
<b><i>Closed Amortization Period</i></b>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<b><i>Employer Normal Cost</i></b>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<b><i>Equivalent Single Amortization Period</i></b>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<b><i>Experience Gain/Loss</i></b>	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
<b><i>Funded Ratio</i></b>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<b><i>GASB</i></b>	Governmental Accounting Standards Board.
<b><i>GASB No. 67 and GASB No. 68</i></b>	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. 67 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 68 sets the rules for the systems themselves.



<b><i>Normal Cost</i></b>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<b><i>Unfunded Actuarial Accrued Liability</i></b>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<b><i>Valuation Date</i></b>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

**SECTION C**

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**PENSION FUND INFORMATION**



## Statement of Plan Assets at Market Value

Item	September 30	
	2023	2022
A. Cash and Cash Equivalents (Operating Cash)	\$ -	\$ -
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	-
3. Investment Income	515,926	305,220
4. Other Receivables	173,628	868,221
5. Total Receivables	\$ 689,554	\$ 1,173,441
C. Investments		
1. Short Term Investments	\$ 6,847,534	\$ 2,205,477
2. Domestic Equities	131,487,066	110,997,140
3. International Equities	-	-
4. Domestic Fixed Income	46,728,976	47,067,946
5. International Fixed Income	-	-
6. Real Estate	-	-
7. Alternative Investments	27,402,607	33,005,865
8. DROP Investments	9,841,396	8,330,074
9. Total Investments	\$ 222,307,579	\$ 201,606,502
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(391,507)	(294,414)
3. Total Liabilities	\$ (391,507)	\$ (294,414)
E. Total Market Value of Assets Available for Benefits	\$ 222,605,626	\$ 202,485,529
F. DROP Accounts	\$ (9,841,396)	\$ (8,330,074)
G. Employee Contributions Receivable (Buyback Receivable)	\$ 801,162	\$ 536,831
H. Market Value Net of Reserves	\$ 213,565,392	\$ 194,692,286
I. Allocation of Investments		
1. Short Term Investments	3.1%	1.1%
2. Domestic Equities	59.1%	55.1%
3. International Equities	0.0%	0.0%
4. Domestic Fixed Income	21.1%	23.3%
5. International Fixed Income	0.0%	0.0%
6. Real Estate	0.0%	0.0%
7. Alternative Investments	12.3%	16.4%
8. DROP Investments	4.4%	4.1%
9. Total Investments	100.0%	100.0%



## Reconciliation of Plan Assets

Item	September 30	
	2023	2022
A. Market Value of Assets at Beginning of Year	\$ 202,485,529	\$ 223,673,420
B. Revenues and Expenditures		
1. Contributions		
a. Member Contributions	\$ 6,186,095	\$ 5,870,196
b. Employer Contributions	9,508,735	9,578,031
c. Other Income	-	-
d. Total	<u>\$ 15,694,830</u>	<u>\$ 15,448,227</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 4,995,014	\$ 4,473,551
b. Net Realized / Unrealized Gains/(Losses)*	11,727,765	(29,085,188)
c. Investment Expenses	(934,596)	(1,291,894)
d. Net Investment Income	<u>\$ 15,788,183</u>	<u>\$ (25,903,531)</u>
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (9,997,979)	\$ (9,345,728)
b. Refunds	(278,352)	(514,105)
c. Lump Sum Benefits Paid	-	-
d. DROP Distributions	(734,580)	(508,771)
e. Total	<u>\$ (11,010,911)</u>	<u>\$ (10,368,604)</u>
4. Administrative and Miscellaneous Expenses	\$ (352,005)	\$ (363,983)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 222,605,626	\$ 202,485,529
D. DROP Accounts	\$ (9,841,396)	\$ (8,330,074)
E. Employee Contributions Receivable (Buyback Receivable)	\$ 801,162	\$ 536,831
F. Market Value Net of Reserves	\$ 213,565,392	\$ 194,692,286

\* The breakdown of Realized and Unrealized Gains / (Losses) was not provided.



### Calculation of Actuarial Value of Assets

Item	September 30	
	2023	2022
A. Beginning of Year Assets		
1. Market Value*	\$ 202,485,529	\$ 223,673,420
2. Actuarial Value*	214,795,376	199,058,085
B. End of Year Market Value of Assets*	222,605,626	202,485,529
C. Net of Contributions Less Disbursements	4,331,914	4,715,640
D. Actual Net Investment Earnings	15,788,183	(25,903,531)
E. Expected Investment Earnings	15,187,293	14,099,113
F. Expected Actuarial Value End of Year: A2 + C + E	234,314,583	217,872,838
G. End of Year Market Value Less Expected Actuarial Value: B - F	(11,708,957)	(15,387,309)
H. 20% of Difference	(2,341,791)	(3,077,462)
I. End of Year Assets		
1. Actuarial Value: F + H	231,972,792	214,795,376
2. Actuarial Value Within 80% to 120% of Market Value	231,972,792	214,795,376
J. DROP Account Balance	(9,841,396)	(8,330,074)
K. Employee Contributions Receivable (Buyback Receivable)	801,162	536,831
L. Final Actuarial Value of Assets	222,932,558	207,002,133
M. Recognized Investment Earnings	12,845,502	11,021,651
N. Recognized Rate of Return	5.9%	5.5%
O. Gain (Loss) Due to Investments	(2,341,791)	(3,077,462)

\* Before offset of DROP Account Balance and addition of Employee Contributions Receivable.



**Reconciliation of DROP Accounts**

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Value at beginning of year	\$ 8,330,074
Payments credited to accounts	- *
Investment Earnings credited	- *
Withdrawals from accounts	<u>(734,580)</u>
Value at end of year	9,841,396

*\* Not provided*

Year Ending	Investment Rate of Return	
	Market Value*	Actuarial Value
9/30/1982	15.3 %	15.2 %
9/30/1983	19.8	19.7
9/30/1984	5.6	5.6
9/30/1985	17.8	17.8
9/30/1986	22.7	22.8
9/30/1987	25.5	25.5
9/30/1988	(1.4)	(1.4)
9/30/1989	19.5	19.5
9/30/1990	0.8	0.8
9/30/1991	21.2	21.2
9/30/1992	12.1	12.1
9/30/1993	9.8	8.8
9/30/1994	(1.6)	(2.6)
9/30/1995	17.4	6.1
9/30/1996	14.2	7.9
9/30/1997	27.7	13.1
9/30/1998	13.5	13.6
9/30/1999	12.7	14.4
9/30/2000	4.6	11.5
9/30/2001	(10.0)	6.0
9/30/2002	(9.8)	0.4
9/30/2003	16.6	1.3
9/30/2004	10.0	1.4
9/30/2005	8.2	2.8
9/30/2006	9.1	6.3
9/30/2007	10.8	8.2
9/30/2008	(10.8)	4.7
9/30/2009	7.2	5.3
9/30/2010	7.8	5.9
9/30/2011	1.6	5.2
9/30/2012	15.0	7.1
9/30/2013	9.2	7.1
9/30/2014	11.2	7.9
9/30/2015	1.7	6.6
9/30/2016	9.9	7.3
9/30/2017	11.2	8.1
9/30/2018	10.8	8.6
9/30/2019	4.7	7.8
9/30/2020	7.6	7.7
9/30/2021	22.3	10.7
9/30/2022	(11.5)	5.5
9/30/2023	7.7	5.9
<b>Average Returns:</b>		
Last 5 Years	5.6 %	7.5 %
Last 10 Years	7.2 %	7.6 %
All Years	9.1 %	8.6 %

The above table shows amounts for the former General Employees Plan through 9/30/2021 and for the Consolidated Plan starting 9/30/2022.



For the former Management Plan, the recent history of the investment rates of return through 9/30/2021 is as follows:

<u>Year Ending</u>	<u>Investment Rate of Return</u>	
	<u>Market Value</u>	<u>Actuarial Value</u>
9/30/2003	(0.4) %	(0.4) %
9/30/2004	8.6	8.6
9/30/2005	6.5	6.5
9/30/2006	9.0	9.0
9/30/2007	10.4	10.4
9/30/2008	(10.9)	(10.9)
9/30/2009	10.9	10.9
9/30/2010	8.3	8.3
9/30/2011	4.3	4.3
9/30/2012	11.5	11.5
9/30/2013	8.9	8.9
9/30/2014	11.1	11.1
9/30/2015	1.7	1.7
9/30/2016	9.8	9.8
9/30/2017	11.6	11.6
9/30/2018	11.0	11.0
9/30/2019	4.7	4.7
9/30/2020	9.0	9.0
9/30/2021	21.6	9.9

## **SECTION D**

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### **FINANCIAL ACCOUNTING INFORMATION**

**FASB NO. 35 INFORMATION**

A. Valuation Date	October 1, 2023	October 1, 2022
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 143,666,465	\$ 136,236,925
b. Terminated Vested Members	7,429,530	7,741,748
c. Other Members	<u>93,061,582</u>	<u>82,866,068</u>
d. Total	244,157,577	226,844,741
2. Non-Vested Benefits	6,674,466	7,546,300
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	250,832,043	234,391,041
4. Accumulated Contributions of Active Members	31,746,737	28,056,651
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	234,391,041	122,403,058
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	8,320	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	26,709,013	123,953,348
d. Benefits Paid	<u>(10,276,331)</u>	<u>(11,965,365)</u>
e. Net Increase	16,441,002	111,987,983
3. Total Value at End of Period	250,832,043	234,391,041
D. Market Value of Assets	213,565,392	194,692,286





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

Fiscal year ending September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>										
Service Cost	\$ 9,505,685	\$ 8,943,920	\$ 8,669,575	\$ 8,787,568	\$ 7,199,179	\$ 6,760,796	\$ 6,379,915	\$ 5,551,095	\$ 4,950,102	\$ 4,216,555
Interest	18,134,150	16,590,345	15,406,563	14,239,376	12,741,868	11,846,602	10,443,951	9,836,593	9,273,860	8,686,841
Benefit Changes		535,096	-	-	8,486,542	-	85,811	269,701	-	-
Difference between actual & expected experience	7,625,592	6,112,996	2,386,494	5,565,251	(769,018)	1,239,133	6,772,329	(760,871)	(131,553)	(105,319)
Assumption Changes	-	-	-	(3,137,768)	-	-	3,069,777	-	-	-
Benefit Payments	(10,732,559)	(9,854,499)	(9,065,778)	(7,702,825)	(7,334,765)	(7,147,437)	(6,601,111)	(6,977,354)	(5,952,109)	(4,069,574)
Refunds	(278,352)	(514,105)	(217,244)	(338,806)	(331,584)	(177,039)	(263,987)	(255,129)	(124,124)	(86,573)
Other (Change in Buyback Payables)	-	-	-	-	-	-	-	-	-	68,898
<b>Net Change in Total Pension Liability</b>	24,254,516	21,813,753	17,179,610	17,412,796	19,992,222	12,522,055	19,886,685	7,664,035	8,016,176	8,710,828
<b>Total Pension Liability - Beginning</b>	255,059,058	233,245,305	216,065,695	198,652,899	178,660,677	166,138,622	146,251,937	138,587,902	130,571,726	121,860,898
<b>Total Pension Liability - Ending (a)</b>	\$ 279,313,574	\$ 255,059,058	\$ 233,245,305	\$ 216,065,695	\$ 198,652,899	\$ 178,660,677	\$ 166,138,622	\$ 146,251,937	\$ 138,587,902	\$ 130,571,726
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	9,508,735	9,578,031	9,265,238	8,505,956	7,660,577	7,490,994	6,288,284	5,867,339	5,386,065	5,008,582
Contributions - Member	6,186,095	5,870,196	5,264,805	5,383,200	4,190,671	3,511,256	4,311,761	4,342,786	3,065,444	2,448,689
Net Investment Income	15,788,183	(25,903,530)	40,039,799	13,080,042	7,060,190	14,462,331	13,142,600	10,214,279	1,658,166	9,697,127
Benefit Payments	(10,732,559)	(9,854,499)	(9,065,778)	(7,702,825)	(7,334,765)	(7,147,437)	(6,601,111)	(6,977,354)	(5,952,109)	(4,069,574)
Refunds	(278,352)	(514,105)	(217,244)	(338,806)	(331,584)	(177,039)	(263,987)	(255,129)	(124,124)	(86,573)
Administrative Expense	(352,005)	(363,983)	(322,377)	(243,599)	(263,489)	(249,733)	(258,977)	(333,740)	(300,119)	(202,440)
Other	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	20,120,097	(21,187,890)	44,964,443	18,683,968	10,981,600	17,890,372	16,618,570	12,858,181	3,733,323	12,795,811
<b>Plan Fiduciary Net Position - Beginning</b>	202,485,529	223,673,419	178,708,976	160,025,008	149,043,408	131,153,036	114,534,466	101,676,285	97,942,962	85,147,151
<b>Plan Fiduciary Net Position - Ending (b)</b>	\$ 222,605,626	\$ 202,485,529	\$ 223,673,419	\$ 178,708,976	\$ 160,025,008	\$ 149,043,408	\$ 131,153,036	\$ 114,534,466	\$ 101,676,285	\$ 97,942,962
<b>Net Pension Liability - Ending (a) - (b)</b>	\$ 56,707,948	\$ 52,573,529	\$ 9,571,886	\$ 37,356,719	\$ 38,627,891	\$ 29,617,269	\$ 34,985,586	\$ 31,717,471	\$ 36,911,617	\$ 32,628,764
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	79.70 %	79.39 %	95.90 %	82.71 %	80.56 %	83.42 %	78.94 %	78.31 %	73.37 %	75.01 %
<b>Covered Payroll*</b>	\$ 38,084,738	\$ 35,922,271	\$ 35,334,437	\$ 35,331,501	\$ 31,395,196	\$ 30,241,307	\$ 29,329,546	\$ 25,494,844	\$ 24,283,084	\$ 20,820,506
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	148.90 %	146.35 %	27.09 %	105.73 %	123.04 %	97.94 %	119.28 %	124.41 %	152.01 %	156.71 %

\* Based on valuation payroll.



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

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll
2014	\$ 130,571,726	\$ 97,942,962	\$ 32,628,764	75.01%	\$ 20,820,506	156.71%
2015	\$ 138,587,902	\$ 101,676,285	\$ 36,911,617	73.37%	\$ 24,283,084	152.01%
2016	\$ 146,251,937	\$ 114,534,466	\$ 31,717,471	78.31%	\$ 25,494,844	124.41%
2017	\$ 166,138,622	\$ 131,153,036	\$ 34,985,586	78.94%	\$ 29,329,546	119.28%
2018	\$ 178,660,677	\$ 149,043,408	\$ 29,617,269	83.42%	\$ 30,241,307	97.94%
2019	\$ 198,652,899	\$ 160,025,008	\$ 38,627,891	80.56%	\$ 31,395,196	123.04%
2020	\$ 216,065,695	\$ 178,708,976	\$ 37,356,719	82.71%	\$ 35,331,501	105.73%
2021	\$ 233,245,305	\$ 223,673,419	\$ 9,571,886	95.90%	\$ 35,334,437	27.09%
2022	\$ 255,059,058	\$ 202,485,529	\$ 52,573,529	79.39%	\$ 35,922,271	146.35%
2023	\$ 279,313,574	\$ 222,605,626	\$ 56,707,948	79.70%	\$ 38,084,738	148.90%

\* Based on valuation payroll.



**NOTES TO EMPLOYER'S NET PENSION LIABILITY**  
**GASB Statement No. 67**

**Valuation Date:** October 1, 2022  
**Measurement Date:** September 30, 2023

**Methods and Assumptions Used to Determine Net Pension Liability:**

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	5.0% - 7.5%, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

**Other Information:**

Notes See Discussion of Valuation Results from the October 1, 2022 Actuarial Valuation Report.



**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
2013	\$ 4,933,838	\$ 4,933,838	\$ -	\$ 20,688,709	23.85%
2014	\$ 5,008,582	\$ 5,008,582	\$ -	\$ 20,820,506	24.06%
2015	\$ 5,386,065	\$ 5,386,065	\$ -	\$ 24,283,084	22.18%
2016	\$ 5,860,729	\$ 5,867,339	\$ (6,610)	\$ 25,494,844	23.01%
2017	\$ 6,288,284	\$ 6,288,284	\$ -	\$ 29,329,546	21.44%
2018	\$ 7,490,994	\$ 7,490,994	\$ -	\$ 30,241,307	24.77%
2019	\$ 7,660,577	\$ 7,660,577	\$ -	\$ 31,395,196	24.40%
2020	\$ 8,505,956	\$ 8,505,956	\$ -	\$ 35,331,501	24.07%
2021	\$ 9,265,238	\$ 9,265,238	\$ -	\$ 35,334,437	26.22%
2022	\$ 9,578,031	\$ 9,578,031	\$ -	\$ 35,922,271	26.66%
2023	\$ 9,508,735	\$ 9,508,735	\$ -	\$ 38,084,738	24.97%

\* Based on valuation payroll.

**NOTES TO SCHEDULE OF CONTRIBUTIONS**  
**GASB Statement No. 67**

**Valuation Date:** October 1, 2021  
**Notes** Actuarially determined contributions are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	The difference between the expected actuarial value of assets and actual market value of assets is recognized over 5 years
Inflation	2.5%
Salary Increases	4.0% - 7.5%, including inflation, depending on service
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2020 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

**Other Information:**  
**Notes** See Discussion of Valuation Results from October 1, 2021 Actuarial Valuation Report.



**SINGLE DISCOUNT RATE  
GASB Statement No. 67**

A single discount rate of 7.00% 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 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) 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 7.00%, 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 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
\$88,014,982	\$56,707,948	\$30,118,924

## SECTION E

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### MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/22 To 10/1/23	From 10/1/21 To 10/1/22
<b>A. Active Members</b>		
1. Number Included in Last Valuation	553	549
2. New Members Included in Current Valuation	89	66
3. Non-Vested Employment Terminations	(25)	(30)
4. Vested Employment Terminations	(4)	(12)
5. DROP Participation	(10)	(16)
6. Service Retirements	(3)	(4)
7. Disability Retirements	0	0
8. Transfer in Plan	0	0
9. Transfer out of Plan	0	0
10. Deaths	0	0
11. Data Correction	0	0
12. Number Included in This Valuation	<u>600</u>	<u>553</u>
<b>C. Terminated Vested Members</b>		
1. Number Included in Last Valuation	50	46
2. Additions from Active Members	4	17
3. Lump Sum Payments/Refund of Contributions	(2)	(8)
4. Payments Commenced	(2)	(4)
5. Data Correction	(1)	(1)
6. Other-- Death	0	0
7. Number Included in This Valuation	<u>49</u>	<u>50</u>
<b>D. DROP Plan Members</b>		
1. Number Included in Last Valuation	60	52
2. Additions from Active Members	10	18
3. Retirements	(8)	(10)
4. Deaths Resulting in No Further Payments	0	0
5. Other	1	0
6. Number Included in This Valuation	<u>63</u>	<u>60</u>
<b>E. Service Retirees, Disability Retirees and Beneficiaries</b>		
1. Number Included in Last Valuation	286	267
2. Additions from Active Members	3	5
3. Additions from Terminated Vested Members	2	4
4. Additions from DROP Plan	8	10
5. Deaths Resulting in No Further Payments	(2)	(3)
6. End of Certain Period - No Further Payments	0	0
7. Adjustment	0	3
8. Number Included in This Valuation	<u>297</u>	<u>286</u>

Note: Retirees who receive pension benefits from both the former General Employees Plan and the former Management Plan are included twice in the above counts.





### ACTIVE PARTICIPANTS AS OF OCTOBER 1, 2023

Ages	Years of Service to Valuation Date										Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25+	
20-24	9	4	1	0	3	0	0	0	0	0	17
Tot Pay	341,424	173,310	34,129	0	136,374	0	0	0	0	0	685,237
Avg Pay	37,936	43,328	34,129	0	45,458	0	0	0	0	0	40,308
25-29	13	9	2	3	4	2	0	0	0	0	33
Tot Pay	615,242	387,937	95,903	201,804	200,509	106,293	0	0	0	0	1,607,688
Avg Pay	47,326	43,104	47,952	149,830	50,127	53,146	0	0	0	0	48,718
30-34	17	5	5	2	5	14	3	0	0	0	51
Tot Pay	1,033,009	249,659	267,504	97,574	302,559	874,376	194,907	0	0	0	3,019,588
Avg Pay	60,765	98,702	111,246	48,787	143,496	284,195	141,165	0	0	0	59,208
35-39	9	6	3	3	9	25	7	4	0	0	66
Tot Pay	442,931	317,136	187,675	156,730	551,407	1,861,165	517,850	417,436	0	0	4,452,330
Avg Pay	49,215	121,530	140,138	113,829	132,476	254,978	157,955	283,223	0	0	67,460
40-44	8	7	2	3	5	25	10	13	2	0	75
Tot Pay	406,215	405,943	135,568	249,011	305,034	2,090,754	661,517	951,542	121,640	0	5,327,224
Avg Pay	50,777	121,570	135,568	144,969	145,823	272,890	237,971	150,421	60,820	0	71,030
45-49	8	3	3	3	7	28	6	9	8	4	79
Tot Pay	529,652	174,340	139,236	203,997	537,527	1,971,291	456,054	747,796	714,999	472,801	5,947,693
Avg Pay	66,206	126,079	46,412	153,012	207,678	239,964	149,295	334,925	186,410	236,401	75,287
50-54	8	3	6	3	7	23	7	12	11	2	82
Tot Pay	512,386	104,592	334,005	175,570	535,483	1,801,337	524,488	1,044,666	1,057,272	245,253	6,335,052
Avg Pay	64,048	34,864	136,650	134,483	237,290	255,444	166,080	372,178	196,208	245,253	77,257
55-59	5	6	3	3	5	21	7	16	10	4	80
Tot Pay	529,212	560,230	305,623	246,043	565,724	1,804,739	645,520	1,266,535	1,122,008	338,958	7,384,592
Avg Pay	105,842	218,270	101,874	142,622	206,628	281,552	178,034	187,404	284,524	170,055	92,307
60-64	7	4	2	5	8	17	8	18	10	2	81
Tot Pay	336,259	273,461	84,053	382,922	712,598	1,647,835	583,079	1,225,422	875,680	236,444	6,357,753
Avg Pay	48,037	68,365	42,026	142,153	241,948	343,623	159,656	68,079	269,968	236,444	78,491
65+	1	2	1	3	1	10	5	6	3	4	36
Tot Pay	54,017	63,572	118,531	106,644	146,707	681,781	399,437	443,621	235,951	472,602	2,722,863
Avg Pay	54,017	31,786	118,531	35,548	146,707	228,947	276,544	73,937	78,650	236,300	75,635
Tot No.	85	49	28	28	54	165	53	78	44	16	600
Tot Pay	4,800,347	2,710,180	1,702,227	1,820,295	3,993,922	12,839,571	3,982,852	6,097,018	4,127,550	1,766,058	43,840,020
Avg Pay	56,475	55,310	60,794	65,011	73,962	77,816	75,148	78,167	93,808	110,379	73,067



**INACTIVE PARTICIPANTS AS OF OCTOBER 1, 2023**

Age	Terminated		Disabled		Retirees		Deceased with Beneficiary	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 40	4	42,336	0	-	0	-	4	67,967
40-44	12	159,051	0	-	7	335,681	2	34,080
45-49	10	157,892	0	-	15	628,059	2	76,690
50-54	14	353,803	0	-	24	1,055,355	2	46,416
55-59	6	97,412	0	-	41	1,796,939	2	81,709
60-64	3	37,308	0	-	54	2,461,854	2	34,539
65-69	0	-	0	-	69	2,675,821	6	87,649
70-74	0	-	0	-	50	1,581,119	2	51,948
75-79	0	-	0	-	30	887,580	0	-
80-84	0	-	0	-	28	685,273	0	-
85-89	0	-	0	-	10	181,342	1	6,115
90 & Up	0	-	0	-	8	141,733	1	8,199
<b>Total</b>	<b>49</b>	<b>847,802</b>	<b>0</b>	<b>-</b>	<b>336</b>	<b>12,430,756</b>	<b>24</b>	<b>495,312</b>

Note: Retirees who receive pension benefits from both the former General Employees Plan and the former Management Plan are included twice in the above counts.



## **SECTION F**

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### **SUMMARY OF PLAN PROVISIONS**

## SUMMARY OF PLAN PROVISIONS – CONSOLIDATED PLAN AND FORMER GENERAL EMPLOYEES PLAN

### A. Ordinances

The Plan was established under the Code of Ordinances for the City of Miramar, Florida, Chapter 15, Article V, and was most recently amended under Ordinance No. 22-08, passed and adopted on March 1, 2022. The Plan is also governed by certain provisions Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

### B. Effective Date

December 1, 1980-Amended Plan; Initial Effective Date was August 14, 1967 (Prior Plan)

### C. Plan Year

October 1 through September 30

### D. Type of Plan

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

### E. Eligibility Requirements

All full-time general employees are eligible for membership on their dates of employment.

### F. Credited Service

Service is measured as the total number years and completed months from the date of employment to the date of termination, retirement, disability or death. Vacations and other paid leaves of absence are included. Unpaid leaves of absence are not included. No service is credited for any periods of employment for which the member received a refund of their contributions.

### G. Compensation/Earnings

Basic rate of pay from the City, excluding overtime, bonuses, commissions and any other extraordinary compensation. Payments for unused leave are not included.

### H. Average Monthly Earnings (AME)

The average of Earnings over the highest 3 years of Credited Service.



**I. Normal Retirement**

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

- (1) age 65 and 7 years of Retirement Eligibility Service, or
- (2) 20 years of Retirement Eligibility Service regardless of age.

Benefit: Credited Service multiplied by the percentage of AME as provided in the following table.

<b>Years of Credited Service</b>	<b>Multiplier Applied to Service</b>
Up to 20 years	3.25%
Above 20 years	3.00

Normal Form of Benefit: Single Life Annuity; other options also available.

COLA: None

**J. Early Retirement**

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 55 and 7 years of Retirement Eligibility Service.

Benefit: The Normal Retirement Benefit is reduced by 6.0% for each year by which the Early Retirement date precedes what would have been the member’s Normal Retirement date if the member had continued employment with the City.

Normal Form of Benefit: Single Life Annuity; other options also available.

COLA: None

**K. Delayed Retirement**

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

**L. Service Connected Disability**

Not Applicable

**M. Non-Service Connected Disability**

Not Applicable



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

**Eligibility:** Any vested member who dies prior to commencement of benefits is eligible for survivor benefits.

**Benefit:** For members eligible for an Early, Normal or Delayed Retirement, the benefit is calculated as though the member had retired on the date of death and had chosen the 10 Year Certain and Life Annuity option.

For members who die with 7 or more years of Credited Service but before they are eligible for Early Retirement, a monthly benefit is computed as though the member survived until their Early Retirement date.

**Normal Form of Benefit:** Benefit is payable for 10 years.

**COLA:** None

The beneficiary of a member who dies prior to being vested will receive a refund of the member's accumulated contributions with interest. The beneficiary of a non-vested member may elect to utilize accumulated, unused leave toward Credited Service at the time of death in order to meet the minimum vesting requirements of the Plan.

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

**Eligibility:** Any vested member who dies prior to commencement of benefits is eligible for survivor benefits.

**Benefit:** For members eligible for an Early, Normal or Delayed Retirement, the benefit is calculated as though the member had retired on the date of death and had chosen the 10 Year Certain and Life Annuity option.

For members who die with 7 or more years of Credited Service but before they are eligible for Early Retirement, a monthly benefit is computed as though the member survived until their Early Retirement date.

**Normal Form of Benefit:** Benefit is payable for 10 years.

**COLA:** None

The beneficiary of a member who dies prior to being vested will receive a refund of the member's accumulated contributions with interest. The beneficiary of a non-vested member may elect to utilize accumulated, unused leave toward Credited Service at the time of death in order to meet the minimum vesting requirements of the Plan.

**P. Post Retirement Death**

Benefit determined by the form of benefit elected upon retirement.

**Q. Optional Forms**

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a 10 Year Certain and Life Annuity and the 50%, 75% and 100% Joint and Survivor options.

**R. Vested Termination**

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 7 years of Retirement Eligibility Service (see vesting table below).

Years Of Credited Service	Vested Percentage
Less Than 7	0%
7 or more	100

Benefit: The member’s accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of termination. Benefit is payable at the member’s Normal Retirement date.

Normal Form of Benefit: Single life Annuity; other options are also available.

COLA: None

Members terminating employment with less than 7 years of Credited Service will receive a refund of the member’s accumulated contributions with interest.

**S. Refunds**

Eligibility: All members terminating employment with less than 7 years of Credited Service are eligible. Optionally, vested members (those with 7 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member’s contributions with interest. Interest shall be credited to member contributions at the rates decided by the board on an annual interest crediting date to be established by the board. In no event may such interest rate exceed five (5) percent per year.

**T. Member Contributions**

9.50% of Earnings (1.5% from 10/1/94 through 3/31/95; 3% from 4/1/95 through 9/30/99, 7.36% 10/1/99 through 9/30/18).



## U. Employer Contributions

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

## V. Cost of Living Increases

Not Applicable

## W. 13<sup>th</sup> Check

Not Applicable

## X. Deferred Retirement Option Plan

**Eligibility:** The City Manager is eligible for the DROP upon the attainment of 20 years of Retirement Eligibility Service. All other members are eligible to enter the DROP at the earliest eligibility for normal retirement.

A written irrevocable election must be made to participate in the DROP.

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

The City Manager may also elect to have all or a portion of their accumulated sick leave transferred to the DROP.

**Maximum  
DROP Period:** 5 years

**Interest  
Credited:** General Employees: DROP account balances are self-directed by members participating in the DROP, using the self-directed mutual fund options available under the DROP program.

City Manager: 50% of the City Manager's DROP account is credited or debited at an interest rate equal to the actual investment return earned by the pension plan and 50% of the funds will be invested in a special investment option established by the Board and the City Manager.

**Normal Form  
of Benefit:** Members may choose from a lump sum, periodic payments, or rollover of balance to another qualified retirement plan. The City Manager may choose from the above options and a deferral of the distribution of the balance as permitted by law or any other distribution as permitted by law.

**COLA:** General employees: None  
City Manager: 2.0% compounded annually for a period of 15 years.





**Y. Other Ancillary Benefits**

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

**Z. Changes from Previous Valuation**

None

## SUMMARY OF PLAN PROVISIONS – FORMER MANAGEMENT PLAN

### A. Ordinances

Plan established under the Code of Ordinances for the City of Miramar, Florida, Chapter 15, Article VI, and was most recently amended under Ordinance No. 22-08 passed and adopted on March 1, 2022. The Plan is also governed by certain provisions Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

### B. Effective Date

October 1, 2002

### C. Plan Year

October 1 through September 30.

### D. Type of Plan

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

### E. Eligibility Requirements

All full-time management employees are eligible for membership.

### F. Credited Service

Service is measured as the total number years and completed months from the date of employment to the date of termination, retirement, disability or death. Vacations and other paid leaves of absence are included. Unpaid leaves of absence are not included. No service is credited for any periods of employment for which the member received a refund of their contributions.

### G. Compensation

Fixed monthly compensation. Payments for unused leave are not included.

### H. Final Monthly Compensation (FMC)

The average of Compensation over the 3 consecutive years of Credited Service which produce the highest average.



## I. Normal Retirement

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

- (1) age 62 and 5 years of Retirement Eligibility Service,
- (2) 20 years of Retirement Eligibility Service regardless of age, or
- (3) age 55 and 10 years of Retirement Eligibility Service.

Benefit: Credited Service multiplied by the percentage of FMC as provided in the following table. Maximum benefit equal to 80% of FMC.

YEARS OF CREDITED SERVICE*	MULTIPLIER APPLIED TO SERVICE*
5 or less	3.0%
6	3.2
7	3.4
8	3.6
9	3.8
10	4.0

\*Additional Credited Service beyond 10 years is multiplied by 2.75% of FMC.

Benefit

Offset: Pension is reduced by the amount received from any of the other three City-sponsored Retirement Plans.

Normal Form

of Benefit: 100 % Joint & Survivor Annuity; other options also available.

COLA: None

## J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 and 10 years of Retirement Eligibility Service.

Benefit: The Normal Retirement Benefit is reduced by 5.0% for each year by which the Early Retirement date precedes age 55.

Normal Form

of Benefit: 100 % Joint & Survivor Annuity; other options also available.

COLA: None

## K. Delayed Retirement

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



**L. Service Connected Disability**

Not Applicable

**M. Non-Service Connected Disability**

Not Applicable

**N. Death in the Line of Duty**

Eligibility: Any vested member who dies prior to commencement of benefits is eligible for survivor benefits.

Benefit: A monthly benefit is computed as though the member retired on their date of death and chose the 100% Joint & Survivor option.

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

COLA: None

In the event that a non-vested member dies with sufficient accumulated sick, comp or vacation time to reach 5 years of Credited Service, it will be presumed that the member completed 5 years of Credited Service and the unused leave accounts will be reduced accordingly. The member's beneficiary will then be eligible for the survivor benefits described above. The beneficiary of a member who dies with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions with interest.

**O. Other Pre-Retirement Death**

Eligibility: Any vested member who dies prior to commencement of benefits is eligible for survivor benefits.

Benefit: A monthly benefit is computed as though the member retired on their date of death and chose the 100% Joint & Survivor option.

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

COLA: None

In the event that a non-vested member dies with sufficient accumulated sick, comp or vacation time to reach 5 years of Credited Service, it will be presumed that the member completed 5 years of Credited Service and the unused leave accounts will be reduced accordingly. The member's beneficiary will then be eligible for the survivor benefits described above. The beneficiary of a member who dies with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions with interest.



**P. Post Retirement Death**

Benefit determined by the form of benefit elected upon retirement.

**Q. Optional Forms**

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Life Annuity, a 10 Year Certain and Life Annuity and the 50% and 75% Joint and Survivor options.

**R. Vested Termination**

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Retirement Eligibility Service (see vesting table below).

YEARS OF RETIREMENT ELIGIBILITY SERVICE	VESTED PERCENTAGE
Less Than 5	0%
5 or more	100

Benefit: The member’s accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of termination. Benefit is payable at the date the member would have reached their Normal Retirement date.

Normal Form of Benefit: 100 % Joint & Survivor Annuity; other options also available.

COLA: None

Members terminating employment with less than 5 years of Credited Service will receive a refund of the member’s accumulated contributions with interest.

**S. Refunds**

Eligibility: All members terminating employment with less than 5 years of Credited Service are eligible. Optionally, vested members (those with 5 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member’s contributions with interest. Interest is currently credited at a rate of 6.0%.

**T. Member Contributions**

13.515% of Compensation.



**U. Employer Contributions**

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

**V. Cost of Living Increases**

Not Applicable

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

Not Applicable

**X. Deferred Retirement Option Plan (DROP)**

Eligibility: Plan members who have met one of the following criteria are eligible for the DROP:

- (1) age 62 with 5 years of Retirement Eligibility Service, or
- (2) age 55 with 10 years of Retirement Eligibility Service, or
- (3) 20 years of Retirement Eligibility Service regardless of age

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

Maximum  
DROP Period: 60 months

Interest  
Credited: The member’s DROP account shall be self-directed, using self-directed mutual fund options available under the DROP program.

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

**Y. Other Ancillary Benefits**

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

**Z. Changes from Previous Valuation**

None

