



City of Pompano Beach Police & Firefighters' Retirement System

October 1, 2022
Actuarial Valuation Report

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Actuarial Certification

At the request of the plan sponsor, this report summarizes the Police and Firefighters' Retirement System for the City of Pompano Beach as of October 1, 2022. The purpose of this report is to communicate the following results of the valuation:

- Determine Funded Status; and
- Determine Actuarial Contribution for the fiscal year October 1, 2023 through September 30, 2024

This report has been prepared in accordance with the laws and accounting standards indicated above and their applicable regulations. Consequently, it may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The results in this report were prepared using information provided to us by other parties. The census information has been provided to us by the employer. Asset information has been provided to us by the trustee. We have reviewed the provided data for reasonableness when compared to prior information provided, but have not audited the data. Where relevant data may be missing, we have made assumptions we believe to be reasonable. We are not aware of any significant issues with and have relied on the data provided. Any errors in the data provided may result in a different result than those provided in this report. A summary of the data used in the valuation is included in this report.

The actuarial assumptions and methods were chosen by the Board. In our opinion, all actuarial assumptions and methods are individually reasonable and in combination represent our best estimate of anticipated experience of the plan. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period) and;
- changes in plan provisions or applicable law.

In preparing these results, Nyhart used ProVal valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any weakness or limitations in the software and have determined it is appropriate for performing this valuation.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement. This report has been prepared in accordance with generally accepted actuarial principles and practice.

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

Actuarial Certification

With respect to reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664 (1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.


Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report. To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are available for any questions.

Nyhart



Lawrence Watts, Jr., FSA, CFA, EA, MAAA
Enrolled Actuary No. 20-8496



Samantha Stento, ASA

March 13, 2023

Date

Copies of this Report are to be furnished to the Division of Retirement within 60 days of receipt from the actuary at the following addresses:

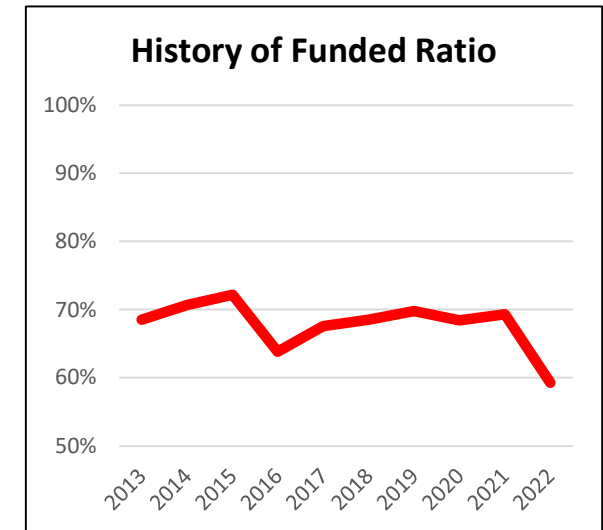
Mr. Stephen Bardin
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Executive Summary

The actuarial valuation's primary purpose is to produce a scorecard measure displaying the funding progress of the plan toward the ultimate goal of paying benefits at retirement. The accrued liability is based on an entry age level percentage of pay.

	October 1, 2021	October 1, 2022
Funded Status Measures		
Accrued Liability	\$356,083,207	\$419,176,257
Actuarial Value of Assets	246,747,122	249,095,788
Unfunded Accrued Liability	\$109,336,085	\$170,080,469
Funded Percentage (AVA)	69.3%	59.4%
Funded percentage (MVA)	73.9%	50.1%
Cost Measures		
Recommended Contribution	\$12,698,439	\$20,155,147
Recommended Contribution (as a percentage of payroll)	68.2%	127.1%
Asset Performance		
Market Value of Assets	\$263,277,434	\$210,052,472
Actuarial Value of Assets	246,747,122	249,095,788
Actuarial Value/Market Value	93.7%	118.6%
Member Information		
Active Members	186	188
Terminated Vested Members	6 ¹	6 ²
Retirees, Beneficiaries, and Disabled Members	382	383
DROP Participants	26	28
Total	600	605
Expected Payroll	\$18,466,842	\$19,022,396



¹ Includes one pending death benefit

² Includes one pending death benefit

Executive Summary

Changes Since Prior Valuation and Key Notes

The assumed rate of return has been lowered to 7.10% for this valuation report. It is our understanding that the Board intends to continue lowering this discount rate in 10 basis point increments each year until reaching an ultimate rate of 7.00%.

Ordinance Nos. 2023-10, 2023-11, and 2023-12 were adopted on November 8, 2022 and Ordinance 2023-19 was adopted December 13, 2022. These ordinances resulted in substantial changes to the plan's provisions regarding benefits for firefighters. The changes generally applied to current and future active fire participants in the plan. The following changes have been reflected in this report for the first time and, in aggregate, resulted in increases to calculated liabilities and normal costs.

- Vesting period changed from 10 years of service to 7 years of service for active firefighters.
- Normal Retirement Date updated to the earlier of age 47 with 7 years of service or 20 years of service at any age and elimination of the existing Early Retirement provision for active firefighters.
- Normal Retirement Benefit updated to be 4.0% of average monthly earnings for each year of service up to a maximum of 20 years of service; the DROP election threshold was correspondingly moved from 25 to 20 years of continuous service for active firefighters.
- The plan's cost of living adjustment was updated to be 3.0% per year beginning one year after commencement, effective October 1, 2024, for active or DROP firefighters. Previously, DROP participants were not eligible for the COLA while in DROP.
- Implementation of a provision allowing for certain members with prior firefighter service to purchase previously forfeited service at the full actuarial cost of benefits.

Ordinance Nos. 2023-31 and 2023-32 were adopted on January 24, 2023. The following changes have been reflected in this report for the first time.

- All Chapter 175 premium tax revenues received will be used to offset City contributions and there shall be no further allocations to the Firefighters Share Plan.

Although not altered explicitly, the retirement assumptions were impacted due to these changes – participants are now generally eligible for earlier normal retirement, and thus the assumed pattern of retirement was changed. Firefighters are now assumed to retire upon reaching 20 years of service as their accrual service becomes capped. Several long-tenured firefighters have elected to enter the DROP since passage of the ordinance as a result of now being impacted by the cap; this valuation does anticipate their retirement, but we would point out that the makeup of the active employee base will likely change in future valuations.

Executive Summary

Five Year Valuation Summary

	10/01/2018	10/01/2019	10/01/2020	10/01/2021	10/01/2022
Funding					
Accrued Liability	\$331,499,780	\$333,397,561	\$342,655,039	\$356,083,207	\$419,176,257
Actuarial Value of Assets	\$227,193,975	\$232,629,949	\$234,435,540	\$246,747,122	\$249,095,788
Unfunded Actuarial Accrued Liability	\$104,305,805	\$100,767,612	\$108,219,499	\$109,336,085	\$170,080,469
Funded Percentage	68.54%	69.78%	68.42%	69.29%	59.43%
Total Normal Cost (NC)	\$4,367,560	\$4,782,737	\$4,935,230	\$5,420,089	\$7,696,837
NC as a Percentage of Covered Payroll	29.70%	29.69%	29.34%	29.35%	40.46%
Actual Employer Contribution	\$10,943,984	\$11,136,794	\$12,061,640	TBD	TBD
Recommended Contribution	\$10,902,279	\$11,023,272	\$11,915,364	\$12,698,439	\$20,155,147
Recommended Contribution (% of Pay)	74.14%	68.43%	70.85%	68.76%	105.95%
Interest Rate	7.40%	7.30%	7.30%	7.20%	7.10%
Expense Load Assumption	\$578,530	\$624,922	\$613,939	\$610,972	\$683,754
Rate of Return					
Actuarial Value of Assets	7.19%	5.84%	7.21%	9.28%	3.66%
Market Value of Assets	8.59%	4.04%	6.37%	17.93%	(16.29%)
Demographic Information					
Active Participants	179	186	181	186	188
Terminated Vested Participants	3	3	5	6	6
Retirees, Beneficiaries, and Disabled	374	379	383	382	383
DROP Participants	29	23	25	26	28
Total Participants	585	591	594	600	605
Covered Payroll	\$14,705,355	\$16,107,844	\$16,818,135	\$18,466,842	\$19,022,396
Average Covered Pay	\$82,153	\$86,601	\$92,918	\$99,284	\$101,183

Executive Summary

Identification of Risks

The results presented in this report are shown as single point values. However, these values are derived using assumptions about future markets and demographic behavior. If actual experience deviates from our assumptions, the actual results for the plan will consequently deviate from those presented in this report. Therefore, it is critical to understand the risks facing this pension plan. The following table shows the risks we believe are most relevant to the City of Pompano Beach Police & Firefighters' Retirement System. The risks are generally ordered with those we believe to have the most significance at the top. Also shown are possible methods by which a more detailed assessment of the risk can be performed.

Type of Risk	Additional Information
Investment Return	Portfolio risk and substantial equity position leave the plan open to adverse market results, which could increase costs in the future.
Participant Longevity	The plan has adopted FRS' most recent mortality tables for valuation purposes. These tables are modified from the standard tables, and, compared to the previous tables used by FRS, project a slightly shorter participant longevity overall. There is no guarantee FRS' anticipated mortality experience will mirror your plan's future experience. Deviation from expected mortality rates could impact long-term liabilities and plan cost.
Retirement	The plan has relatively generous provisions regarding retirement eligibility; if more employees than expected retire or enter DROP than anticipated, plan liabilities could be impacted.
Salary Growth	The plan has experienced volatility in observed salary increases in the recent past; as benefits are based on final average salary, the salary growth assumption is key to accurately calculating liabilities and future costs.

Type of Risk	Method to Assess Risk
Investment Return	Scenario testing; asset/liability study
Participant Longevity	Benefit projections and contribution strategy
Early Retirement	Scenario testing; review population and retirement rates
Salary Growth	Review salary history and future budgets; scenario testing

Executive Summary

Plan Maturity Measures - October 1, 2022

Each pension plan has a distinct life-cycle. New plans promise future benefits to active employees and then accumulate assets to pre-fund those benefits. As the plan matures, benefits are paid and the pre-funded assets begin to decumulate until ultimately, the plan pays out all benefits. A plan's maturity has a dramatic influence on how risks should be viewed. The following maturity measures illustrate where the City of Pompano Beach Police & Firefighters' Retirement System falls in its life-cycle.

Duration of Liabilities: 11.0

Duration is the most common measure of plan maturity. It is defined as the sensitivity of the liabilities to a change in the interest rate assumption. The metric also approximates the weighted average length of time, in years, until benefits are expected to be paid. A plan with high duration is, by definition, more sensitive to changes in interest rates. A plan with low duration is more susceptible to risk if asset performance deviates from expectations as there would be less time to make up for market losses in adverse market environments while more favorable environments could result in trapped surplus from gains. Conversely, high duration plans can often take on more risk when investing, and low duration plans are less sensitive to interest rate fluctuations.

Demographic Distribution - Ratio of Actively Accruing Participants to All Participants: 31.1%

A plan with a high ratio is more sensitive to fluctuations in salary (if a salary-based plan) and statutory changes. A plan with a low ratio is at higher risk from demographic experience. Such a plan should pay close attention to valuation assumptions as there will be less opportunity to realize future offsetting gains or losses when current experience deviates from assumptions. Plans with a low ratio also have limited opportunities to make alterations to plan design to affect future funded status.

Asset Leverage - Ratio of Payroll for Plan Participants to Market Value of Assets: 9.1%

Younger plans typically have a large payroll base from which to draw in order to fund the plan while mature plans often have a large pool of assets dedicated to providing benefits to a population primarily consisting of members no longer on payroll. Plans with low asset leverage will find it more difficult to address underfunding, as the contributions needed to make up the deficit will represent a higher percentage of payroll than for a plan with high asset leverage.

Benefit Payment Percentage - Ratio of Annual Benefit Payments to Market Value of Assets: 10.4%

As a plan enters its decumulation phase, a larger percentage of the pre-funded assets are paid out each year to retirees. A high percentage is not cause for alarm as long as the plan is nearly fully funded. However, such a plan is more sensitive to negative asset performance, especially if cash contributions are not an option to make up for losses.

Assets and Liabilities

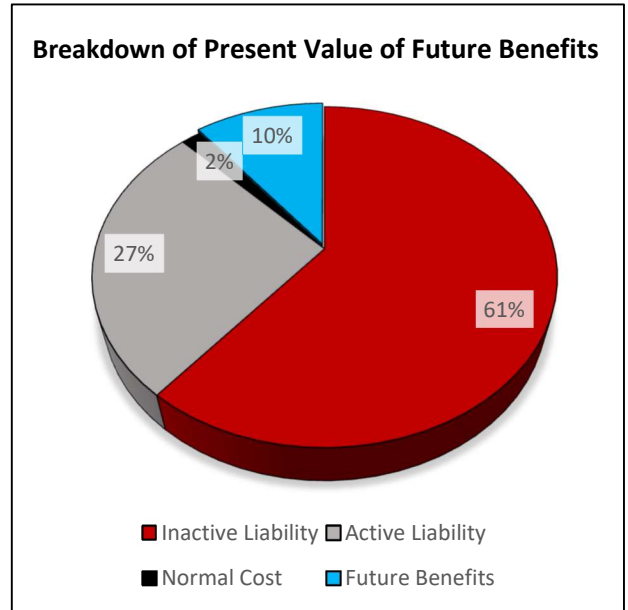
Present Value of Future Benefits

The Present Value of Future Benefits represents the discounted value of all future benefits expected to be payable to current members, considering future service and compensation not yet earned.

October 1, 2022

Present Value of Future Benefits

Active members	
Retirement	\$177,484,874
Disability	4,440,104
Death	1,603,527
Termination	2,313,840
Return of contributions	293,393
Total active	<u>\$186,135,738</u>
Inactive members	
Retired members	\$250,410,081
Beneficiaries	11,611,287
Disableds	27,070,282
Terminated vested members	2,071,693
Total inactive	<u>\$291,163,343</u>
Total	\$477,299,081
Present value of future payrolls	\$116,651,599



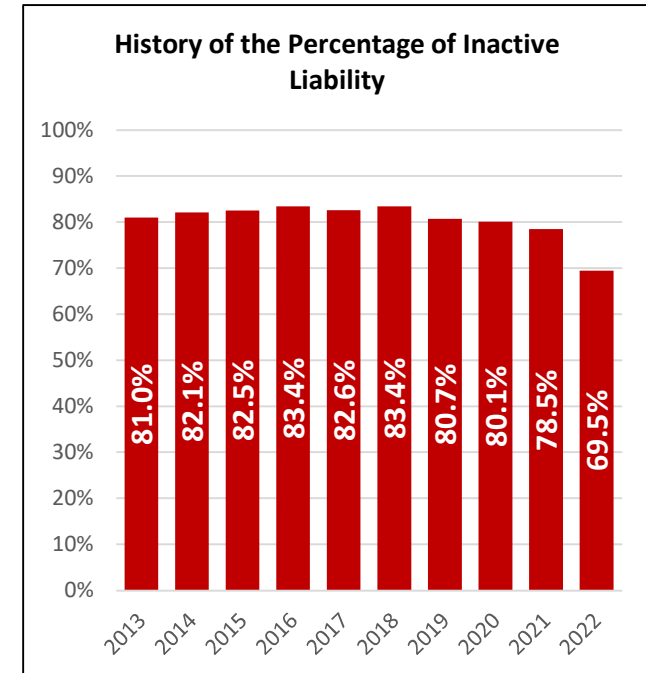
Assets and Liabilities

Accrued Liability

The Accrued Liability measures the present value of benefits earned as of the valuation date, using a specified set of actuarial assumptions. It is not a long-term snapshot of the liabilities.

October 1, 2022

Accrued Liabilities	
Active members	
Retirement	\$125,922,761
Disability	1,029,184
Death	292,541
Termination	718,842
Refund of contributions	49,586
Total Active	\$128,012,914
Inactive members	
Retired members	\$250,410,081
Beneficiaries	11,611,287
Disableds	27,070,282
Terminated vested members	2,071,693
Total Inactive	\$291,163,343
Total	\$419,176,257
Normal Cost	\$7,696,837



Assets and Liabilities

Asset Information

The amount of assets backing the pension promise is typically the most significant driver of volatility and future costs within a pension plan. The investment performance of the assets directly offsets the ultimate cost.

	October 1, 2022
Market Value Reconciliation	
Market value of assets, beginning of prior year	\$286,021,898
Employer contributions (incl. discounted accrued items)	12,061,640
Member contributions	2,210,960
Non-employer contributing entity	2,813,294
Investment income	(44,492,915)
Investment expenses	(1,381,667)
Benefit payments	(24,181,631)
Administrative expenses	(750,366)
Other expenses	0
Market value of assets, beginning of current year*	\$232,301,213
Return on market value	(16.29%)
Reserve assets	\$9,703,607
DROP account	\$12,545,134
Market value of assets available for pension benefits	\$210,052,472
Actuarial value of plan assets	
Value at beginning of current year	\$249,095,788

* Effective September 30, 2022, the Firefighters' Share Plan was deemed terminated with funds still in the trust. This report reflects the associated assets and liabilities, in line with the System's financial statements.

Assets and Liabilities

Asset Information (continued)

Plan Assets are used to develop funded percentages and contribution requirements.

	October 1, 2022
1. Expected actuarial value of assets	
(a) Actuarial value of assets, beginning of prior year	\$269,491,586
(b) Contributions	17,085,894
(c) Benefit payments	(24,181,631)
(d) Expenses	(750,366)
(e) Expected return	19,125,844
(f) Expected actuarial value of assets, beginning of current year	\$280,771,327
2. Market value of assets, beginning of current year	\$232,301,213
3. Actual return on market value	(\$45,874,582)
4. Amount subject to phase in [(3)-(1e)]	(\$65,000,426)
5. Phase in of asset gain/(loss)	
(a) Current year (20% x (\$65,000,426))	(\$13,000,085)
(b) First prior year (20% x \$25,879,052)	5,175,810
(c) Second prior year (20% x (\$2,444,237))	(488,847)
(d) Third prior year (20% x (\$7,963,610))	(1,592,722)
(e) Fourth prior year (20% x \$2,395,231)	479,046
(f) Total phase-in	(\$9,426,798)
6. Preliminary actuarial value of assets, beginning of current year [(1f)+(5f)]	\$271,344,529
7. 80% Market value of assets	\$185,840,971
8. 120% Market value of assets	\$278,761,455
9. Adjusted actuarial value of assets	\$271,344,529
10. Reserved Assets (including DROP)	(\$22,248,741)
11. Final actuarial value of assets [(9+10)]	\$249,095,788
12. Return on actuarial value of assets	3.66%

Contribution Requirements

Reconciliation of Gain/Loss

October 1, 2022

Liability (gain)/loss

Actuarial liability, beginning of prior year	\$356,083,207
Normal cost	5,420,089
Total benefit payments	(24,181,631)
Benefit payments attributable to DROP and Share Plan	2,196,963
Interest	25,250,545
1-year lag adjustment	878,410
Assumption Changes	4,536,308
Plan Provision Changes	50,499,088
Expected actuarial liability, beginning of current year	\$420,682,979
Actual actuarial liability	\$419,176,257
Liability (gain)/loss	(\$1,506,722)

Asset (gain)/loss

Actuarial value of assets, beginning of prior year	\$246,747,122
Contributions	17,085,894
Total benefit payments and expenses	(24,931,997)
Benefit payments attributable to DROP and Share Plan	2,196,963
Investment return	17,565,959
Expected actuarial value of assets, beginning of current year	\$258,663,941
Actual actuarial value of assets, beginning of current year (before accumulated reserve adjustment)	\$249,095,788
Asset (gain)/loss	\$9,568,153

Total (gain)/loss

\$8,061,431

Contribution Requirements

Development of Recommended Contribution

The minimum recommended contribution is the annual amount necessary to fund the plan according to funding policies and/or applicable laws. The recommended contribution is composed of the normal cost, administrative expenses, plus an amortization charge.

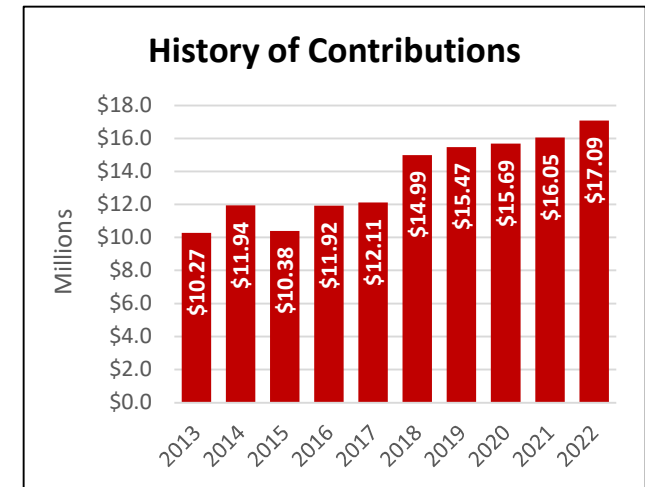
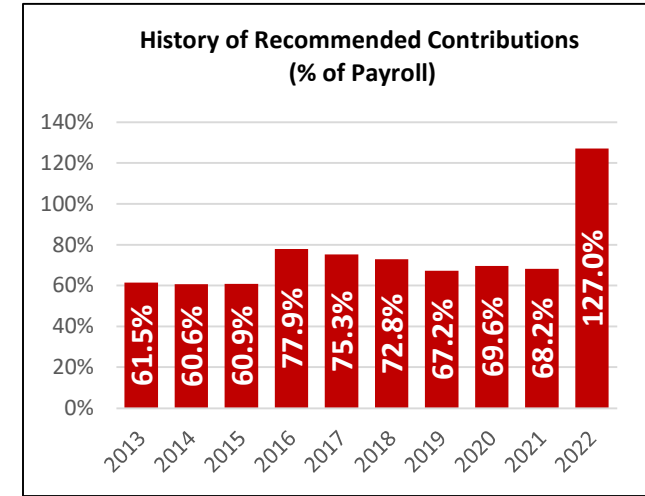
October 1, 2022

Funded Position

1. Entry age accrued liability	\$419,176,257
2. Actuarial value of assets	<u>(249,095,788)</u>
3. Unfunded actuarial accrued liability (UAAL)	\$170,080,469

Employer Contributions

1. Normal Cost	
(a) Total normal cost	\$7,696,837
(b) Less normal cost associated with participant contributions	<u>(1,849,387)</u>
(c) Net normal cost	\$5,847,450
2. Administrative expenses	683,754
3. Amortization of UAAL	14,359,698
4. Applicable interest	<u>1,483,254</u>
5. Total required contribution	\$22,374,156
6. Expected non-employer contributions	(2,560,524)
7. Total recommended contribution	\$19,813,632
As a percentage of expected payroll	127.05%
8. Recommended contributions to be paid on 12/31/2023	\$20,155,147

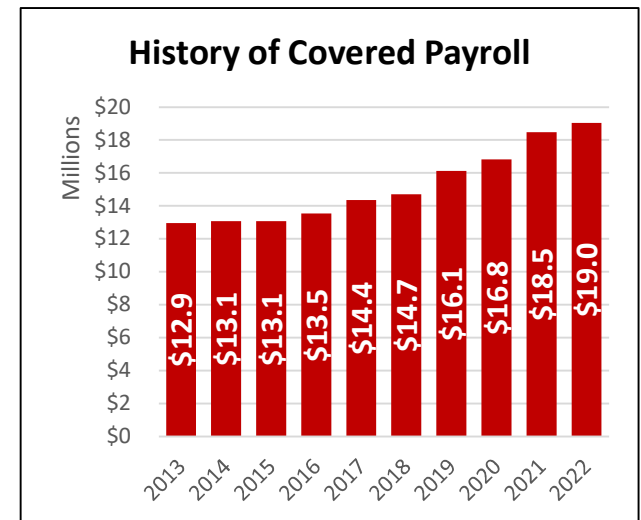


Demographic Information

The foundation of a reliable actuarial report is the participant information provided by the plan sponsor. Monitoring trends in demographic information is crucial for long-term pension planning.

October 1, 2022

	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Participant Counts			
Active Participants	2	186	188
Retired Participants	182	129	311
Beneficiaries	20	15	35
Disabled Participants	18	19	37
Terminated Vested Participants	0	6	6
DROP Participants	<u>0</u>	<u>28</u>	<u>28</u>
Total Participants	222	383	605
Active Participant Demographics			
Average Age			38.66
Average Service			10.69
Average Compensation			\$101,183
Covered Payroll			\$19,022,396



Demographic Information

October 1, 2022

Retiree Statistics

Average Age	67.78
Average Monthly Benefit	\$5,042

Beneficiary Statistics

Average Age	72.60
Average Monthly Benefit	\$2,931

Disabled Participants Statistics

Average Age	63.16
Average Monthly Benefit	\$5,414

Terminated Participants Statistics

Average Age	45.54
Average Monthly Benefit	\$3,354

DROP Participants Statistics

Average Age	54.53
Average Monthly Benefit	\$6,150

Participant Reconciliation

	Active	Terminated Vested	Disabled	Retired	Beneficiaries	DROP	Totals
Prior Year	186	6	36	312	34	26	600
Active							
To Terminated Vested							
To Disabled	(1)		1				
To Retired							
To DROP	(5)					5	
To Death							
To Lump Sum	(1)						(1)
Terminated Vested							
To Retired							
Retired							
To Forfeiture							
To Disabled							
To Death				(4)			(4)
Beneficiaries							
To Death							
To End of Certain Period							
DROP							
To Retired				3		(3)	
To Disabled							
Additions	9				1		10
Departures							
Current Year	188	6	37	311	35	28	605

Participant Reconciliation

Active Participant Schedule

Active participant information grouped based on age and service.

Age Group	Years of Service										Total	Average Pay
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up		
Under 25	3	1									4	68,796
25 to 29	4	20	2								26	73,531
30 to 34	1	18	7	5							31	85,508
35 to 39		10	20	11	7						48	98,825
40 to 44		5	4	5	15	6					35	113,353
45 to 49			2	1	14	12					29	120,880
50 to 54			1		7	4					12	128,941
55 to 59					2						2	120,457
60 to 64					1						1	179,938
65 to 69												
70 & up												
Total	8	54	36	22	46	22					188	101,183

Plan Provisions

Plan Status

Plan established under the Code of Ordinances for the City of Pompano Beach, Florida, Sections 34.045-34.073 and was most recently stated under Ordinance No. 2023-32, passed and adopted on January 24, 2023. The Plan is also governed by certain provisions of Chapters 175 and 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

Eligibility for Participation

- (1) All Police Officers and Dispatchers who were participants of the prior Employees' Pension Plan and
- (2) Police Officers and Dispatchers who elected to remain in the Plan prior to the takeover of the police department by the Broward Sheriff's Office on 8/1/99.
- (3) All Firefighters who were participants in the prior Employees' Pension Plan; and
- (4) All regular, full time Firefighters (20 hours per week and 5 months per year) from age 18, upon date of employment.

Benefits

Normal Retirement

Eligibility	<p>All Police members and Firefighter members hired before May 27, 2014, may retire on the first day of the month coincident with or next following the earlier of:</p> <ol style="list-style-type: none">(1) age 47 with 20 years of Continuous Service, or(2) age 55 with 10 years of Continuous Service. <p>Firefighter members hired on or after May 27, 2014, may retire on the first day of the month coincident with or next following the earlier of:</p> <ol style="list-style-type: none">(1) age 50 with 20 years of Continuous Service, or(2) age 55 with 10 years of Continuous Service. <p>Active Firefighter members as of October 1, 2022 or hired on or after October 1, 2022, may retire on the first day of the month coincident with or next following the earlier of:</p> <ol style="list-style-type: none">(1) 20 years of Continuous Service, or(2) age 47 with 7 years of Continuous Service.
Police Benefit:	3.0% of Average Monthly Earnings (AME) multiplied by years of Continuous Service up to a maximum of 25 years, plus 2.0% of AME multiplied by years of Continuous Service in excess of 37.5.
Firefighter Benefit:	<p>Active firefighters as of October 1, 2022, 4.0% of AME multiplied by years of Continuous Service up to a maximum of 20 years.</p> <p>Otherwise, 3.0% of AME multiplied by the first 10 years Continuous Service, plus 4.0% of AME multiplied by the next 10 years, plus 2.0% of AME multiplied by the next 5 years with a maximum benefit equal to 80% of AME; plus 2% of AME multiplied by each year of service in excess of 40.</p>
Normal Form of Benefit	10 Years Certain and Life; other options are also available.

Plan Provisions

COLA Active or DROP firefighters as of October 1, 2022, effective October 1, 2024, beginning one year after benefit payments begin, retirees receive an automatic annual increase of 3% on each October 1. An additional annual increase of up to 1% is payable if certain conditions are met.

Otherwise, beginning five years after benefit payments begin, retirees receive an automatic annual increase of 2% on each October 1. An additional annual increase of up to 1% is payable if certain conditions are met. For Firefighters, if participant leaves the DROP after five years, the COLA begins when participant leaves the DROP.

Late Retirement (Police Only)

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

Benefit Accrued Benefit

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

COLA Beginning five years after benefit payments begin, retirees receive an automatic annual increase of 2% on each October 1. An additional annual increase of up to 1% is payable if certain conditions are met.

Ordinary Death before Retirement

Eligibility Any member with 1 or more years of Continuous Service who dies while employed by the City is eligible for survivor benefits.

Benefit

- (A) For members with less than 1 year of Continuous Service, no survivor benefits are payable.
- (B) For members with 1 year, but less than 5 years, of Continuous Service, the designated beneficiary will be paid a \$5,000 lump sum.
- (C) For Firefighters with 5 years, but less than 7 years, of Continuous Service or Police Officers with 5 years, but less than 10 years, of Continuous Service:
 - (1) \$5,000 lump sum paid to the member's designated beneficiary; plus
 - (2) Member's spouse will receive 65% of member's accrued pension as of the date of death subject to a minimum of 20% of AME; plus
 - (3) Each unmarried child under age 18 (22 if full-time student) will receive 7 ½% of member's Earnings. If there is no spouse, benefits increase to 15% of member's Earnings per child.

Maximum benefit to spouse and children is 50% of earnings.
- (D) For Firefighters with 7 or more years of Continuous Service or Police Officers with 10 or more years of Continuous Service: The designated beneficiary can elect to receive benefits described under subsection (C) above or the member's accrued benefit as of the date of death. Benefits are payable at the member's Normal or Early Retirement date and will be reduced for Early Retirement, when applicable.

Plan Provisions

Normal Form of Benefit Spouse's benefits are paid until death or remarriage; children's benefits are paid until the earlier of age 18 (22 if full-time student), marriage or death.

COLA Same as Normal Retirement

Accidental Death before Retirement

Eligibility Any member who dies as a direct result of an occurrence arising in the performance of service for the City is eligible for survivor benefits.

Benefit

(1) \$5,000 lump sum paid to the member's designated beneficiary; plus
 (2) Member's spouse will receive 75% of member's Earnings; plus
 (3) Each unmarried child under age 18 (22 if full-time student) will receive 7 ½% of member's Earnings. If there is no spouse, benefits increase to 15% per child.

Maximum benefit to spouse and children is 90% of earnings; if no spouse, maximum for children is 50% of Earnings.

Normal Form of Benefit Spouse's benefits are paid until death or remarriage; children's benefits are paid until the earlier of age 18 (22 if full-time student), marriage or death.

COLA Same as Normal Retirement

Termination Benefit

Eligibility A Firefighter has earned a non-forfeitable right to Plan benefits after the completion of 7 years of Credited Service (see table).

<u>Years of Credited Service</u>	<u>% of Normal Retirement Benefits</u>
Less Than 7	0%
7 or more	100%

A Police Officer has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service (see table).

<u>Years of Credited Service</u>	<u>% of Normal Retirement Benefits</u>
Less Than 10	0%
10 or more	100%

Benefit The member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, Police members may elect to receive an actuarially reduced Early Retirement Benefit.

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

COLA Same as Normal Retirement

Plan members who terminate with 0% vesting will receive a refund of accumulated contributions with interest

Plan Provisions

Ordinary Disability Benefit

Eligibility	Any member who becomes totally and permanently disabled and unable to perform regular duties or any other duties available in the Department from an act occurring in the performance of duty for the City is eligible for a disability benefit.
Benefit	75% of rate of Earnings in effect on the date of disability (for Firefighters, not to be less than the accrued benefit).
Normal Form of Benefit	Benefits begin on the first day of the month following the date the Board approves the disability and are payable until death or recovery from disability. If the member dies before receiving payments for 10 years, the member's designated beneficiary will receive the same monthly benefit for the remainder of the 10 year period. Other options are also available.
COLA	Same as Normal Retirement

Accidental Disability Benefit

Eligibility	Any Firefighter with 7 or more years of Continuous Service or Police Officer with 10 or more years of Continuous Service who becomes totally and permanently disabled and unable to perform regular duties or any other duties available in the Department from an act not directly caused by the performance of duty for the City is eligible for a disability benefit.
Benefit	3.0% of AME multiplied by years of Continuous Service subject to a maximum of 60% of the rate of Earnings on the date of disability, plus 2.0% of AME multiplied by years of Continuous Service in excess of 25. Disability benefit is guaranteed to be no less than 25% of AME.
Normal Form of Benefit	Benefits begin on the first day of the month following the date the Board approves the disability and are payable until death or recovery from disability. If the member dies before receiving payments for 10 years, the member's designated beneficiary will receive the same monthly benefit for the remainder of the 10 year period. Other options are also available.
COLA	Same as Normal Retirement

Plan Provisions

Compensation

Earnable Compensation

Police Officers: Basic compensation and regular longevity pay, increased for temporary upgrade pay. Also includes up to 25 hours per year of overtime pay.

Firefighters: Basic compensation and regular longevity pay, increased for temporary upgrade pay and certain assignment pay.

Average Monthly Earnings (AME)

For members hired before May 27, 2014:

The average of Earnings during the highest 3 years preceding termination; not including lump sum payments of unused leave

For members hired after May 27, 2014:

The average of Earnings during the highest 5 years preceding termination; not including lump sum payments of unused leave

Continuous Service

For Vesting and Benefit Accrual, total number of years and completed months from date of employment to date of termination or retirement.

No service is credited for any periods of employment for which a member received a refund of contributions.

Employee Contributions

Police: 8.6% of Earnings, paid by BSO.

Firefighters: 11.6% of Earnings "picked up" by the City.

Payment Forms

Normal Form 10 Years Certain and Life Annuity

Optional Forms
Single Life Annuity
Joint and 100% Contingent Survivor Annuity
Joint and 75% Contingent Survivor Annuity
Joint and 66 2/3% Contingent Survivor Annuity
Joint and 50% Contingent Survivor Annuity
Any Board-approved, actuarially equivalent benefit

Plan Provisions

DROP

Eligibility	<p>All Police members and Firefighter members hired before May 27, 2014, are eligible for DROP on the first day of the month coincident with or next following the earlier of:</p> <ol style="list-style-type: none">(1) age 47 with 20 years of Continuous Service, or(2) age 55 with 10 years of Continuous Service. <p>Firefighter members hired on or after May 27, 2014, are eligible for DROP on the first day of the month coincident with or next following the earlier of:</p> <ol style="list-style-type: none">(1) age 50 with 20 years of Continuous Service, or(2) age 55 with 10 years of Continuous Service. <p>Active Firefighter members as of October 1, 2022 or hired on or after October 1, 2022, are eligible for DROP on the first day of the month coincident with or next following the earlier of:</p> <ol style="list-style-type: none">(1) 20 years of Continuous Service, or(2) age 47 with 7 years of Continuous Service. <p>Members who meet eligibility must submit a written election to participate in the DROP.</p>
Benefit	<p>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.</p> <p>In addition, the members accumulated sick and annual leave pay will be paid in 5 equal annual installments on the member's DROP participation anniversary dates.</p>
Maximum Period	60 months (police) & 96 months (firefighters)
Interest Credited	<p>The member's DROP account is credited or debited quarterly at a rate equal to one of the following elected by the member:</p> <ol style="list-style-type: none">(1) the actual net rate of investment return realized by the Plan for that quarter, or(2) a rate set quarterly by the Board of Trustees, or(3) the actual net rate of investment return realized by a separate investment account made available by the Board of Trustees, but the investment proportions designated by the member.
Normal Form of Benefit	<p>The member's DROP account is paid out under one of the following options as elected by the member:</p> <ol style="list-style-type: none">(1) a full single lump sum payment, or(2) annual installments in amounts as requested by the member by June 30th of each year, or(3) equal monthly installments as requested by the member by June 30th of each year, or(4) a single lump sum of the remaining balance after any annual or monthly installments have been made under options (2) or (3) above.
COLA	Same as Normal Retirement

Plan Provisions

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation.

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results.

Changes Since Prior Report

Ordinance Nos. 2023-10, 2023-11, 2023-12, 2023-19, 2023-31, and 2023-32 were codified and adopted with the following valuation changes:

- Vesting period updated from 10 years of service to 7 years of service for active firefighters.
- Normal Retirement Date updated to the earlier of age 47 with 7 years of service or 20 years of service at any age and elimination of the existing Early Retirement provision for active firefighters.
- Normal Retirement Benefit updated to be 4.0% of average monthly earnings for each year of service up to a maximum of 20 years of service and changing the election period threshold to participate in the DROP program from 25 to 20 years of continuous service for active firefighters.
- The plan's cost of living adjustment was updated to be 3.0% per year beginning one year after commencement, effective October 1, 2024, for active or DROP firefighters. Previously, DROP participants were not eligible for the COLA while in DROP.
- Implementation of a provision allowing for certain members with prior firefighter service to purchase previously forfeited service at the full actuarial cost of benefits.
- All Chapter 175 premium tax revenues received will be used to offset City contributions and there shall be no further allocations to the Firefighters Share Plan.

Actuarial Assumptions

Cost Method

Individual Entry Age Normal Cost Method; all new bases are to be amortized over 20 years from the date established using a level dollar amortization for police and a level percentage of pay amortization, with a 2.75% payroll growth assumption, for firefighters.

Asset Valuation Method

20% Phase-In Method: Actuarial value of assets is equal to expected value phase in the difference between the expected investment earnings and actual investment earnings at the rate of 20% per year. The result cannot be greater than 120% of market value or less than 80% of market value.

Interest Rates

7.10%, compounded annually, net of investment expenses. Nyhart's professional judgment is that the rate is reasonable and has no significant bias. Support for the interest rate assumption has been provided in the experience study report dated August 19, 2019.

Annual Pay Increases

2.0%, compounded annually for inflation plus a seniority/merit scale using the following representative rates.

Years of Service	Merit and Seniority
1	9.03%
2	8.03%
3	7.52%
4	6.52%
5	5.01%
6	5.01%
7	4.01%
8-20	2.00%
21 and Higher	0.99%

The assumed rates of pay increase are based on a study of actual experience for the plan from 2012-2018. See the experience study report dated August 19, 2019.

Expense and/or Contingency Loading

One-year term cost method; average of prior two years' expenses.

Mortality Rates

Pre-Retirement:

Pub-2010 Generational using scale MP-2018, Females, Headcount Weighted Safety Employee Female Table, set forward 1 year; Males, Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year

Post-Retirement:

Pub-2010 Generational using scale MP-2018, Females, Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year; Males, Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year

Actuarial Assumptions

Disability

Pub-2010, Females, 80% Headcount Weighted General Disabled Retiree Female Table / 20% Headcount Weighted Safety Disabled Retiree Female Table; Males, 80% Headcount Weighted General Disabled Retiree Male Table / 20% Headcount Weighted Safety Disabled Retiree Male Table

These are the same mortality rates used by FRS in the July 1, 2019 Actuarial Valuation Report; these rates are prescribed by state law.

Retirement Rates

If eligible for Retirement, the following decrements apply, based on service:

<u>After First Eligibility for Normal Retirement</u>	<u>Police</u>	<u>Fire</u>
0	80%	50%
1	50	20
2	75	30
3	100	40
4		50
5+		100

The assumed rates of retirement are based on a study of actual experience for the plan from 2012-2018. See the experience study report dated August 19, 2019.

Disability Rates

Specimen rates for all groups are shown below:

<u>Sample Ages</u>	<u>% Becoming Disabled Within Next Year</u>
25	0.15%
30	0.18
35	0.23
40	0.30
45	0.51
50	1.00
55	1.59

The assumed rates of disability are based on a study of actual experience for the plan from 2012-2018. See the experience study report dated August 19, 2019.

Actuarial Assumptions

Type of Disability or Death: 75% of disabilities and deaths are assumed to be service-related

Workers' Compensation Offsets Current offsets are assumed to continue.

Withdrawal Rates 0.5% per year for the remaining active police officers in the plan

For firefighters,

<u>Service</u>	<u>Fire Withdrawal Rate</u>
0	5.00%
1	5.00
2	4.00
3	4.00
4	4.00
5	2.00
6	2.00
7	2.00
8	1.25
9	1.25
10	1.25
11	1.25
12	1.25
13+	0.50

The assumed rates of withdrawal are based on a study of actual experience for the plan from 2012-2018. See the experience study report dated August 19, 2019.

Withdrawal of Employee Contributions Non-vested terminated employees are assumed to withdraw their contribution balances upon termination. Vested terminated employees are assumed to defer commencement of benefits.

Marital Status and Ages 100% of employees are assumed to be married. Females are assumed to be 3 years younger than males.

State Contributions Assumed to be the same as in the prior year

Changes Since Prior Report The discount rate was lowered from 7.20% to 7.10% in accordance with the Board's policy.

Although not altered explicitly, the retirement assumptions were impacted due to the numerous plan design changes – participants are now generally eligible for earlier normal retirement, and thus the assumed pattern of retirement was changed.

Other Measurements

The actuarial report also shows the necessary items required for plan reporting and the any state requirements.

- Reconciliation of unfunded actuarial liability
- Statement of changes on value of assets
- Distribution Assets
- Schedule of amortizations
- Florida State requirements
 - Corporative Summary of Principal Valuation Results
 - Separation for Police & Fire
 - Comparison of payroll growth, salary increases and investment returns
 - Requirements under Florida Statute 112.664 and F.A.C. 60T – 1.0035
 - Reserve account for benefit improvements under 99-1 and SB 172

Other Measurements

Reconciliation of Unfunded Actuarial Liability

	October 1, 2022
1. Unfunded Actuarial Accrued Liability beginning of prior year	\$109,336,085
2. Normal Cost	5,420,089
3. Expenses	750,366
4. Employer Contributions	(12,061,640)
5. Employee Contributions	(2,210,960)
6. Non-Employer Contributions	(2,813,294)
7. Interest	7,684,586
8. 1-year lag adjustment	878,410
9. Expected Unfunded Actuarial Accrued Liability, beginning of current year	\$106,983,642
10. Accumulated Reserve Adjustment	\$0
11. Liability changes due to:	
(a) Amendments	\$50,499,088
(b) Assumptions	4,536,308
(c) Funding Methods	0
(d) (Gain)/Loss	8,061,431
(e) Total	\$63,096,827
12. Unfunded Actuarial Liability beginning of current year	\$170,080,469

Other Measurements

Statement of Changes on Value of Assets

Additions

Contributions:

	<u>September 30, 2021</u>	<u>September 30, 2022</u>
Employer	\$11,136,794	\$12,061,640
Member	2,176,133	2,210,960
Nonemployer contributing entity	2,737,886	2,813,294
Total contributions	\$16,050,813	\$17,085,894

Investment income

Net increase in fair value of investments	\$41,313,017	(\$49,634,577)
Interest and dividends	4,350,714	5,120,876
Less investment expense, other than from securities lending	(1,470,489)	(1,381,667)
Net income other than from securities lending	\$44,193,242	(\$45,895,368)
Securities lending income	\$0	\$0
Less securities lending expense	0	0
Net income from securities lending	\$0	\$0
Net investment income	\$44,193,242	(\$45,895,368)

Other	59,041	20,786
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Total additions	\$60,303,096	(\$28,788,688)
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Deductions

Benefit payments, including refunds of member contributions	\$26,260,144	\$24,181,631
Administrative expense	617,141	750,366
Other	0	0
Total deductions	\$26,877,285	\$24,931,997

Net increase in market value	\$33,425,811	(\$53,720,685)
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Market Value as of

Beginning of year	252,596,087	286,021,898
End of year	\$286,021,898	\$232,301,213

Other Measurements

Distribution of Assets

	September 30, 2021	September 30, 2022
Cash and deposits	\$1,931,843	\$2,228,537
Securities lending cash collateral	0	0
Total cash	\$1,931,843	\$2,228,537
Receivables:		
Contributions	\$0	\$0
Due from broker for investments sold	175,950	1,436,526
Investment income	348,763	405,455
Other	178,929	265,739
Total receivables	\$703,642	\$2,107,720
Investments:		
Equity	\$148,848,169	\$110,498,671
Fixed Income	63,149,705	51,120,721
Real Estate	0	0
Hedge Funds & Private Equity	65,773,357	57,964,413
Short Term Investments	9,897,570	12,322,107
Total investments	\$287,668,801	\$231,905,912
Sub-total	\$290,304,286	\$236,242,169
Payables:		
Investment management fees	\$275,733	\$209,298
Due to broker for investments purchased	4,006,655	3,431,051
Collateral payable for securities lending	0	0
Other	0	300,607
Total liabilities	\$4,282,388	\$3,940,956
Total	\$286,021,898	\$232,301,213

Other Measurements

Schedule of Amortizations - Police

			October 1, 2022		
			Total	\$54,236,885	\$5,228,114
<u>Date Established</u>	<u>Description</u>	<u>Original Amount</u>	<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment</u>
10/1/1993	Assumption Change	(53,335)	1	(5,476)	(5,476)
10/1/1993	Actuarial Loss (Gain)	(301,531)	1	(30,955)	(30,955)
10/1/1994	Assumption Change	768,410	2	137,196	70,950
10/1/1994	Actuarial Loss (Gain)	422,754	2	75,481	39,034
10/1/1995	Assumption Change	(311,136)	3	(90,053)	(32,099)
10/1/1995	Actuarial Loss (Gain)	(271,042)	3	(78,447)	(27,962)
10/1/1996	Assumption Change	(374,561)	4	(143,494)	(39,644)
10/1/1996	Actuarial Loss (Gain)	(276,460)	4	(105,910)	(29,261)
10/1/1997	Assumption Change	1,345,971	5	618,747	141,280
10/1/1997	Actuarial Loss (Gain)	(3,074,778)	5	(1,576,129)	(359,881)
10/1/1998	Plan Amendment	(337,295)	6	(194,370)	(38,192)
10/1/1998	Actuarial Loss (Gain)	(3,155,507)	6	(1,818,386)	(357,300)
10/1/1999	Actuarial Loss (Gain)	(2,565,536)	7	(1,622,425)	(282,070)
10/1/2000	Assumption Change	(18,775,480)	8	(12,312,550)	(1,932,729)
10/1/2000	Plan Amendment	11,651,128	8	7,640,556	1,199,356
10/1/2000	Actuarial Loss (Gain)	3,153,187	8	2,067,793	324,586
10/1/2001	Variable COLA	484,615	9	338,436	48,708
10/1/2001	Plan Amendment	377,521	9	263,644	37,944

Other Measurements

Schedule of Amortizations - Police

October 1, 2022

<u>Date Established</u>	<u>Description</u>	<u>Original Amount</u>	<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment</u>
10/1/2001	Actuarial Loss (Gain)	5,917,320	9	4,132,392	594,740
10/1/2002	Actuarial Loss (Gain)	13,547,635	10	10,659,164	1,423,574
10/1/2003	Actuarial Loss (Gain)	8,453,577	11	6,119,047	765,720
10/1/2004	Actuarial Loss (Gain)	7,733,735	12	5,612,637	663,317
10/1/2005	Plan Amendment	528,766	13	324,816	36,494
10/1/2005	Actuarial Loss (Gain)	1,811,918	13	1,334,667	149,954
10/1/2006	Actuarial Loss (Gain)	(2,245,390)	14	(1,706,620)	(183,301)
10/1/2007	Actuarial Loss (Gain)	(3,930,059)	15	(3,109,706)	(320,811)
10/1/2008	Assumption Change	(2,460,748)	16	(2,041,250)	(203,096)
10/1/2008	Actuarial Loss (Gain)	4,312,669	16	3,577,463	355,943
10/1/2009	Assumption Change	2,211,808	17	1,878,923	180,938
10/1/2009	Actuarial Loss (Gain)	4,953,816	17	4,208,252	405,248
10/1/2010	Assumption Change	2,351,731	18	2,011,886	188,098
10/1/2010	Actuarial Loss (Gain)	4,329,632	18	3,703,963	346,295
10/1/2011	Assumption Change	2,628,245	19	2,209,095	201,066
10/1/2011	Actuarial Loss (Gain)	2,882,428	19	2,422,746	220,512
10/1/2012	Valuation Software	(955,577)	20	(821,652)	(72,980)
10/1/2012	Assumption Change	2,734,348	20	2,351,121	208,830

Other Measurements

Schedule of Amortizations - Police

October 1, 2022

<u>Date Established</u>	<u>Description</u>	<u>Original Amount</u>	<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment</u>
10/1/2012	Actuarial Loss (Gain)	7,401,751	20	6,364,375	565,293
10/1/2013	Assumption Change	(2,014,446)	21	(1,768,830)	(153,649)
10/1/2013	Actuarial Loss (Gain)	1,279,029	21	1,123,082	97,556
10/1/2014	Actuarial Loss (Gain)	(1,640,207)	22	(1,468,492)	(124,989)
10/1/2015	Actuarial Loss (Gain)	(532,193)	23	(486,114)	(40,611)
10/1/2016	Assumption Change	14,723,929	24	13,669,361	1,122,595
10/1/2016	Actuarial Loss (Gain)	(1,637,449)	24	(1,520,170)	(124,844)
10/1/2017	Actuarial Loss (Gain)	289,192	25	272,503	22,030
10/1/2018	Actuarial Loss (Gain)	(28,169)	16	(25,203)	(2,508)
10/1/2018	Assumption Change	1,526,587	16	1,365,839	135,895
10/1/2019	Actuarial Loss (Gain)	2,419,119	17	2,234,361	215,166
10/1/2019	Assumption Change	(4,439,151)	17	(4,100,116)	(394,835)
10/1/2020	Actuarial Loss (Gain)	802,666	18	763,178	71,352
10/1/2020	Assumption Change	(367,023)	18	(348,967)	(32,626)
10/1/2021	Actuarial Loss (Gain)	(3,170,932)	19	(3,095,257)	(281,723)
10/1/2021	Assumption Change	1,369,432	19	1,336,750	121,668
10/1/2022	Actuarial Loss (Gain)	2,536,822	20	2,536,822	225,324
10/1/2022	Assumption Change	1,353,161	20	1,353,161	120,190

Other Measurements

Schedule of Amortizations - Fire

			October 1, 2022		
			Total	\$115,843,584	\$9,131,584
<u>Date Established</u>	<u>Description</u>	<u>Original Amount</u>	<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment</u>
10/1/1993	Assumption Change	(42,396)	1	(4,659)	(4,659)
10/1/1993	Actuarial Loss (Gain)	(239,687)	1	(26,342)	(26,342)
10/1/1994	Assumption Change	610,808	2	118,520	60,488
10/1/1994	Actuarial Loss (Gain)	336,046	2	65,204	33,278
10/1/1995	Assumption Change	(247,322)	3	(78,884)	(27,392)
10/1/1995	Actuarial Loss (Gain)	(215,450)	3	(68,717)	(23,862)
10/1/1996	Assumption Change	(297,737)	4	(127,342)	(33,842)
10/1/1996	Actuarial Loss (Gain)	(219,757)	4	(93,990)	(24,979)
10/1/1997	Assumption Change	1,069,910	5	555,827	120,570
10/1/1997	Actuarial Loss (Gain)	(2,444,135)	5	(1,415,849)	(307,125)
10/1/1998	Plan Amendment	(268,116)	6	(176,613)	(32,569)
10/1/1998	Actuarial Loss (Gain)	(2,508,306)	6	(1,652,293)	(304,696)
10/1/1999	Plan Amendment	114,009	7	83,314	13,432
10/1/1999	Actuarial Loss (Gain)	(2,039,340)	7	(1,490,254)	(240,266)
10/1/2000	Assumption Change	(13,798,204)	8	(10,418,883)	(1,498,993)
10/1/2000	Plan Amendment	8,646,272	8	6,528,712	939,304
10/1/2000	Actuarial Loss (Gain)	676,828	8	511,068	73,529
10/1/2000	Plan Amendment	299,541	8	226,183	32,542
10/1/2001	Actuarial Loss (Gain)	7,539,001	9	6,044,775	788,283

Other Measurements

Schedule of Amortizations - Fire

October 1, 2022

<u>Date Established</u>	<u>Description</u>	<u>Original Amount</u>	<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment</u>
10/1/2002	Actuarial Loss (Gain)	9,466,755	10	10,177,583	1,217,877
10/1/2003	Actuarial Loss (Gain)	7,616,087	11	7,796,744	864,633
10/1/2004	Actuarial Loss (Gain)	6,692,396	12	6,846,401	709,387
10/1/2005	Plan Amendment	4,413,733	13	4,539,777	442,510
10/1/2005	Actuarial Loss (Gain)	2,591,529	13	2,665,532	259,820
10/1/2006	Actuarial Loss (Gain)	(2,040,207)	14	(2,122,472)	(195,755)
10/1/2007	Actuarial Loss (Gain)	(868,128)	15	(920,271)	(80,711)
10/1/2008	Assumption Change	(2,812,893)	16	(3,021,547)	(253,083)
10/1/2008	Actuarial Loss (Gain)	3,519,341	16	3,780,398	316,643
10/1/2009	Assumption Change	2,293,100	17	2,478,681	199,026
10/1/2009	Plan Amendment	23,114	17	24,985	2,006
10/1/2009	Actuarial Loss (Gain)	3,014,143	17	3,258,077	261,608
10/1/2010	Assumption Change	2,377,230	18	2,562,021	197,867
10/1/2010	Actuarial Loss (Gain)	(904,732)	18	(975,061)	(75,305)
10/1/2011	Actuarial Loss (Gain)	(1,874,268)	19	(1,975,278)	(147,164)
10/1/2011	Assumption Change	2,629,741	19	2,771,467	206,482
10/1/2012	Valuation Software	(2,713,381)	20	(2,858,810)	(206,008)
10/1/2012	Assumption Change	2,714,228	20	2,859,703	206,073
10/1/2012	Actuarial Loss (Gain)	1,168,034	20	1,230,637	88,681

Other Measurements

Schedule of Amortizations - Fire

October 1, 2022

<u>Date Established</u>	<u>Description</u>	<u>Original Amount</u>	<u>Remaining Period Years</u>	<u>Remaining Balance</u>	<u>Annual Payment</u>
10/1/2013	Assumption Change	(3,541,424)	21	(3,723,464)	(260,136)
10/1/2013	Actuarial Loss (Gain)	(1,830,796)	21	(1,924,907)	(134,482)
10/1/2014	Actuarial Loss (Gain)	(1,597,600)	22	(1,680,474)	(114,068)
10/1/2014	Plan Amendment	589	22	620	42
10/1/2015	Actuarial Loss (Gain)	(1,680,516)	23	(1,765,114)	(116,634)
10/1/2016	Assumption Change	14,229,829	24	14,898,554	960,014
10/1/2016	Actuarial Loss (Gain)	(228,270)	24	(238,997)	(15,400)
10/1/2017	Actuarial Loss (Gain)	1,124,272	25	1,171,507	73,732
10/1/2018	Actuarial Loss (Gain)	(3,291,760)	16	(3,165,403)	(265,132)
10/1/2018	Assumption Change	1,994,558	16	1,917,996	160,650
10/1/2019	Actuarial Loss (Gain)	2,687,801	17	2,621,225	210,472
10/1/2019	Assumption Change	(2,706,507)	17	(2,639,469)	(211,936)
10/1/2020	Actuarial Loss (Gain)	9,297,486	18	9,168,247	708,070
10/1/2020	Assumption Change	(599,422)	18	(591,090)	(45,650)
10/1/2021	Actuarial Loss (Gain)	2,679,081	19	2,663,443	198,434
10/1/2021	Assumption Change	2,238,789	19	2,225,721	165,822
10/1/2022	Actuarial Loss (Gain)	5,524,609	20	5,524,609	398,108
10/1/2022	Plan Amendment	50,499,089	20	50,499,089	3,639,010
10/1/2022	Assumption Change	3,183,147	20	3,183,147	229,380

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Comparative Summary of Principal Valuation Results

	10/1/2022 7.10% (current methods & assumptions)	10/1/2022 7.20% (prior methods & assumptions)	10/1/2021 7.20%
Participant Data			
Active members	188	188	186
Total annual payroll	\$19,022,396	\$19,022,396	\$18,466,842
Members in DROP	28	28	26
Total annualized benefit	\$2,066,414	\$2,066,414	\$1,870,374
Retired members and beneficiaries	346	346	346
Total annualized benefit	\$20,047,125	\$20,047,125	\$19,641,627
Disabled members receiving benefits	37	37	36
Total annualized benefit	\$2,403,724	\$2,403,724	\$2,261,013
Terminated vested members	6	6	6
Total annualized benefit	\$201,226	\$201,226	\$201,226
Assets			
Actuarial value of assets	\$249,095,788	\$249,095,788	\$246,747,122
Market value of assets	\$210,052,472	\$210,052,472	\$263,277,434

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Comparative Summary of Principal Valuation Results

	10/1/2022 7.10% (current methods & assumptions)	10/1/2022 7.20% (prior methods & assumptions)	10/1/2021 7.20%
Liabilities, present value of all future expected benefit payments			
Active members			
Retirement benefits	\$177,484,874	\$118,049,961	\$113,699,803
Vesting benefits	2,313,840	2,542,642	2,453,881
Disability benefits	4,440,104	8,309,725	8,166,441
Death benefits	1,603,527	2,191,675	2,162,801
Return of contribution	293,393	537,140	516,292
Total	<u>\$186,135,738</u>	<u>\$131,631,143</u>	<u>\$126,999,218</u>
Terminated vested members	\$2,071,693	\$2,041,146	\$1,905,453
Retired members and beneficiaries	\$262,021,368	\$254,729,371	\$251,732,303
Disabled members	\$27,070,282	\$26,838,458	\$25,692,084
Total	\$477,299,081	\$415,240,118	\$406,329,058
Liabilities due and unpaid	\$0	\$0	\$0
Actuarial accrued liability	\$419,176,257	\$364,140,861	\$356,083,206
Unfunded actuarial accrued liability	\$170,080,469	\$115,045,073	\$109,336,085

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Comparative Summary of Principal Valuation Results

	10/1/2022 7.10% (current methods & assumptions)	10/1/2022 7.20% (prior methods & assumptions)	10/1/2021 7.20%
Actuarial present value of accrued benefits			
Statement of actuarial present value of all accrued benefits			
Vested accrued benefits			
Inactive members and beneficiaries	\$303,708,477	\$296,154,109	\$294,040,851
Active members	99,172,288	67,288,621	59,281,954
Total value of all vested accrued benefits	<u>\$402,880,765</u>	<u>\$363,442,730</u>	<u>\$353,322,805</u>
Non-vested accrued benefits	23,454,039	9,309,431	9,230,678
Total actuarial present value of all accrued benefits	<u>\$426,334,804</u>	<u>\$372,752,161</u>	<u>\$362,553,483</u>
Statement of changes in total actuarial present value of all accrued benefits (ASC 960)			
Actuarial present value of accrued benefits, beginning of year	\$362,553,483	\$362,553,483	\$352,717,022
Increase (decrease) during year			
Benefits accumulated	\$9,131,867	\$9,131,867	\$7,825,669
Plan amendment	49,200,747	0	0
Changes in actuarial assumptions	4,381,896	0	3,464,207
Interest	25,248,442	25,248,442	24,806,729
Benefits paid	(24,181,631)	(24,181,631)	(26,260,144)
Other changes	0	0	0
Net increase (decrease)	<u>\$63,781,321</u>	<u>\$10,198,678</u>	<u>\$9,836,461</u>
Actuarial present value of accrued benefits, end of year	<u>\$426,334,804</u>	<u>\$372,752,161</u>	<u>\$362,553,483</u>

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Comparative Summary of Principal Valuation Results

	10/1/2022 7.10% (current methods & assumptions)	10/1/2022 7.20% (prior methods & assumptions)	10/1/2021 7.20%
Pension cost			
Normal Cost	\$7,696,837	\$5,551,463	\$5,420,089
Member contributions	\$1,849,387	\$2,245,561	\$2,146,079
Expected plan sponsor contribution	\$20,155,147	\$13,748,151	\$12,698,439
As % of payroll	104.16%	71.03%	67.58%
Member Contributions as % of payroll	9.72%	11.80%	11.62%
Past contributions	9/30/2022		9/30/2021
Required plan sponsor contribution	\$14,017,297		\$13,097,551
Required member contribution	\$2,210,960		\$2,176,133
Actual contributions made by:			
Plan's sponsor	\$14,017,297		\$13,097,551
Members	\$2,210,960		\$2,176,133
Other	\$0		\$0
Net actuarial (gain)/loss (if applicable)	\$8,061,431		\$(729,034)
Other disclosures (where applicable)			
Present value of active member			
Future salaries at attained age	\$116,651,599	\$175,511,713	\$171,435,907
Future contributions at attained age	\$12,306,838	\$18,102,534	\$17,676,742

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Hypothetical City Contribution Requirement for 2023/2024 Fiscal Year

	Police	Fire	Total
Unfunded actuarial accrued liability	\$54,236,885	\$115,843,584	\$170,080,469
Liabilities, present value of all future expected benefit payments			
Active members			
Retirement benefits	\$2,685,589	\$174,799,285	\$177,484,874
Vesting benefits	0	2,313,840	2,313,840
Disability benefits	23,550	4,416,554	4,440,104
Death benefits	4,104	1,599,423	1,603,527
Return of contribution	0	293,393	293,393
Total	\$2,713,243	\$183,422,495	\$186,135,738
Terminated vested members	\$0	\$2,071,693	\$2,071,693
Retired members and beneficiaries	\$136,280,318	\$125,741,050	\$262,021,368
Disabled members	\$12,125,973	\$14,944,309	\$27,070,282
Total	\$151,119,534	\$326,179,547	\$477,299,081
Entry age reserve			
Active	\$2,610,596	\$125,402,318	\$128,012,914
Inactive	148,406,291	142,757,052	291,163,343
Total	\$151,016,887	\$268,159,370	\$419,176,257
Accumulated Employee Contributions	434,257	20,945,935	\$21,380,192
Present Value of Future Salaries	\$346,517	\$116,305,082	\$116,651,599
Present Value of Future Member Contributions	\$6,871	\$12,299,967	\$12,306,838
Annual Inactive Benefits	\$12,563,805	\$11,953,459	\$24,517,264
Valuation Payroll	\$272,463	\$18,749,933	\$19,022,396
ASC 960 Information			
Present Value of Vested Benefits	\$155,960,669	\$246,920,095	\$402,880,764
Present Value of Accrued Benefits	\$155,960,669	\$270,374,135	\$426,334,804

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Hypothetical City Contribution Requirement for 2023/2024 Fiscal Year

	Police	Fire	Total
Actuarial Value at 10/1/2021	\$105,289,683	\$164,201,903	\$269,491,586
Contribution by			
- Members	\$23,432	\$2,187,528	\$2,210,960
- City	0	7,302,092	7,302,092
- BSO	4,759,548	0	4,759,548
- State	1,381,628	1,431,666	2,813,294
- Total	\$6,164,608	\$10,921,286	\$17,085,894
Net Earnings Recognized ¹	\$3,711,521	\$5,987,525	\$9,699,046
Disbursements			
- Benefit Payment	\$13,207,327	\$10,938,700	\$24,146,027
- Refunds	0	35,604	35,604
- Administrative Expenses ²	287,142	463,224	750,366
- Total	\$13,494,469	\$11,437,528	\$24,931,997
Actuarial Value at 10/1/2022	\$101,671,343	\$169,673,186	\$271,344,529
DROP Account Balance	\$4,370,741	\$8,174,393	\$12,545,134
State Contribution Reserve	\$252,769	\$0	\$252,769
Member Plan	\$267,831	\$9,183,007	\$9,450,838
Adjusted Actuarial Value at 10/1/2022	\$96,780,002	\$152,315,786	\$249,095,788
Market Value of Assets ³	\$81,610,688	\$128,441,784	\$210,052,472

¹Allocated based on Return of Actuarial Value of Assets

²Allocated based on Net Earnings Recognized

³Allocation based on Adjusted Actuarial Value as of 10/1/2022

Other Measurements

Information to Comply with Florida 60T-1.003(4)(i)

Hypothetical City Contribution Requirement for 2023/2024 Fiscal Year

	Police	Fire	Total
Employer Contributions			
Normal Cost	\$80,711	\$7,616,126	\$7,696,837
Expected Member Contributions	(27,092)	(1,822,295)	(1,849,387)
Net Normal Cost	\$53,619	\$5,793,831	\$5,847,450
Administrative expense ¹	\$261,652	\$422,102	\$683,754
Amortization of UAAL	\$5,228,114	\$9,131,584	\$14,359,698
Applicable Interest	\$393,580	\$1,089,674	\$1,483,254
Total Recommended Contribution	\$5,936,965	\$16,437,191	\$22,374,156
Expected Non-Employer Contributions	(1,128,858)	(1,431,666)	(2,560,524)
Total Recommended Contribution	\$4,808,107	\$15,005,525	\$19,813,632
As a percentage of payroll	1764.68%	97.93%	127.05%
Hypothetical Total			\$19,813,632
Total Recommended Contribution (paid in Lump Sum)	\$4,890,981	\$15,264,166	\$20,155,147
Total Recommended Contribution (paid in Quarterly Installments)	\$5,017,793	\$15,659,929	\$20,677,722

¹Allocated based on Net Earnings Recognized

Other Measurements

Information to Comply with Florida 60T-1.003(3)(f)

September 30, 2022

Historical Salary Increases and Asset Performance

Year Ending	Payroll Growth	Salary Growth	Expected Salary Growth	Asset Return (Market)	Asset Return (Actuarial)	Asset Return (Expected)
9/30/2022	3.01%	3.54%	6.18%	(16.29%)	3.66%	7.20%
9/30/2021	9.80%	11.16%	6.14%	17.93%	9.28%	7.30%
9/30/2020	4.41%	9.20%	6.26%	6.37%	7.21%	7.30%
9/30/2019	9.54%	7.15%	6.06%	4.04%	5.84%	7.40%
9/30/2018	2.45%	2.52%	5.55%	8.59%	7.19%	7.50%
9/30/2017	6.11%	4.43%	5.41%	10.88%	7.91%	7.50%
9/30/2016	3.56%	6.06%	5.27%	7.63%	8.54%	7.50%
9/30/2015	(0.03%)	4.84%	5.41%	(1.71%)	7.46%	7.50%
9/30/2014	0.90%	5.50%	5.20%	10.00%	9.60%	7.50%
9/30/2013	(9.00%)	1.40%	7.00%	13.70%	8.00%	7.70%
9/30/2012	(7.00%)	1.60%	6.90%	16.80%	2.80%	7.90%
9/30/2011	(7.70%)	(1.50%)	6.40%	1.70%	1.20%	8.10%
9/30/2010	(7.60%)	5.00%	6.50%	10.40%	5.60%	8.30%
9/30/2009	(4.00%)	3.00%	7.00%	1.80%	2.30%	8.50%
9/30/2008	(1.40%)	7.40%	7.00%	(14.30%)	3.60%	8.50%
Averages						
3-year				1.64%	6.69%	
5-year				3.48%	6.62%	
10-year				5.70%	7.46%	
20-year				6.30%	5.61%	
46-year				7.81%	7.41%	

Other Measurements

Information to Comply with Florida 60T-1.003(3)(f)

September 30, 2022

Amortization of Unfunded Actuarial Accrued Liability

	UAAL	Amortization
10/1/2022	\$170,080,469	\$14,359,698
10/1/2023	\$166,776,950	\$14,679,102
10/1/2024	\$162,896,803	\$14,729,023
10/1/2025	\$158,687,692	\$15,107,981
10/1/2046	\$163,419	\$163,419

Other Measurements

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035¹

	Valuation 7.20%	- 200 bp ² 5.10%	Funding Rate ² 7.10%	October 1, 2022 + 200 bp ² 9.10%
Total pension liability				
Service Cost	\$5,302,505	\$5,302,505	\$5,302,505	\$5,302,505
Interest	26,404,237	26,404,237	26,404,237	26,404,237
Benefit changes	0	50,499,088	50,499,088	50,499,088
Difference between expected and actual experience	5,674,870	36,820	36,820	36,820
Changes in assumptions	3,648,376	107,954,553	4,536,308	(81,611,018)
Benefit payments	(24,146,027)	(24,146,027)	(24,146,027)	(24,146,027)
Contribution refunds	(35,604)	(35,604)	(35,604)	(35,604)
Net change in pension liability	\$16,848,357	\$166,015,572	\$62,597,327	(\$23,549,999)
Total pension liability, beginning of year	\$368,490,183	\$378,827,671	\$378,827,671	\$378,827,671
Total pension liability, end of year	\$385,338,540	\$544,843,243	\$441,424,998	\$355,277,672
Plan fiduciary net position				
Contributions - Employer	\$12,061,640	\$12,061,640	\$12,061,640	\$12,061,640
Contributions - State	2,210,960	2,210,960	2,210,960	2,210,960
Contributions - Member	2,813,294	2,813,294	2,813,294	2,813,294
Net investment income	(45,410,998)	(45,895,368)	(45,895,368)	(45,895,368)
Benefit payments	(24,146,027)	(24,146,027)	(24,146,027)	(24,146,027)
Contribution refunds	(35,604)	(35,604)	(35,604)	(35,604)
Administrative expense	(750,366)	(750,366)	(750,366)	(750,366)
Other	(424,509)	(424,509)	(424,509)	(424,509)
Net change in plan fiduciary net position	(\$53,681,610)	(\$54,165,980)	(\$54,165,980)	(\$54,165,980)
Plan fiduciary net position, beginning of year	\$286,467,193	\$286,467,193	\$286,467,193	\$286,467,193
Plan fiduciary net position, end of year	\$232,785,583	\$232,301,213	\$232,301,213	\$232,301,213
Net pension liability/(asset)	\$152,552,957	\$312,542,030	\$209,123,785	\$122,976,459
Funded ratio	60.41%	42.64%	52.63%	65.39%
Years that Assets support expected benefit payments	10	8	9	10
Estimated city contribution				
Annual dollar value	\$12,901,620	\$30,286,384	\$19,813,632	\$11,980,539
Percentage of payroll	67.82%	159.21%	104.16%	62.98%

¹Includes DROP assets and liabilities

²Based on valuation assumption with the following changes
-interest rate (as noted)

Other Measurements

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035¹

October 1, 2022

Sustainment of Expected Benefit Payments

Mortality FRS Special Risk Scale MP-2018 Generational
 Interest 7.20%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$232,785,583	\$15,087,238	\$47,303,344 ¹
2	200,569,477	13,529,273	25,773,770
3	188,324,980	12,620,765	26,534,303
4	174,411,442	11,591,703	27,305,708
5	158,697,437	10,439,726	27,887,154
6	141,250,009	9,161,036	28,522,514
7	121,888,531	7,746,696	29,096,758
8	100,538,469	6,188,742	29,683,328
9	77,043,883	4,480,259	30,160,305
10	51,363,837	2,614,453	30,636,423
11	23,341,867		30,867,256

¹Benefit payments include the DROP balance and Share Plan Assets at 9/30/2022

Other Measurements

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035¹

October 1, 2022

Sustainment of Expected Benefit Payments

Mortality FRS Special Risk Scale MP-2018 Generational
 Interest 5.10%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$232,301,213	\$10,601,650	\$49,466,542 ¹
2	193,436,321	9,155,027	28,202,685
3	174,388,663	8,155,493	29,318,637
4	153,225,519	7,054,521	30,178,436
5	130,101,604	5,864,416	30,606,683
6	105,359,337	4,580,751	31,472,729
7	78,467,359	3,195,377	32,024,038
8	49,638,698	1,701,658	32,955,495
9	18,384,861		33,290,498

¹Benefit payments include the DROP balance and Share Plan Assets at 9/30/2022

Other Measurements

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035¹

October 1, 2022

Sustainment of Expected Benefit Payments

Mortality FRS Special Risk Scale MP-2018 Generational
Interest 7.10%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$232,301,213	\$14,767,434	\$49,466,542 ¹
2	197,602,105	13,045,721	28,202,685
3	182,445,141	11,930,640	29,318,637
4	165,057,144	10,666,092	30,178,436
5	145,544,800	9,265,774	30,606,683
6	124,203,891	7,720,352	31,472,729
7	100,451,514	6,014,697	32,024,038
8	74,442,173	4,135,534	32,955,495
9	45,622,212	2,077,628	33,290,498
10	14,409,342		33,830,921

¹Benefit payments include the DROP balance and Share Plan Assets at 9/30/2022

Other Measurements

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035¹

October 1, 2022

Sustainment of Expected Benefit Payments

Mortality FRS Special Risk Scale MP-2018 Generational
Interest 9.10%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$232,301,213	\$18,937,682	\$49,466,542 ¹
2	201,772,353	17,105,998	28,202,685
3	190,675,666	16,046,529	29,318,637
4	177,403,558	14,800,498	30,178,436
5	162,025,620	13,382,045	30,606,683
6	144,800,982	11,776,055	31,472,729
7	125,104,308	9,959,120	32,024,038
8	103,039,390	7,909,753	32,955,495
9	77,993,648	5,615,680	33,290,498
10	50,318,830	3,073,218	33,830,921
11	19,561,127		34,851,532

¹Benefit payments include the DROP balance and Share Plan Assets at 9/30/2022

Other Measurements

Reserve Account for Future Benefit Improvements Under F.L. 99-1

1. Adjusted Base Amount at 10/1/2022

Year <u>Established</u>	<u>Description</u>	Ch. 185 <u>Police</u>	Ch. 175 <u>Fire</u>	Suppl. <u>Fire</u>	Total <u>Fire</u>
		-\$-	-\$-	-\$-	-\$-
	Adjusted Base Amount as of 10/1/10	798,463	704,031	28,723	732,754
2012	Ordinances 2012-30/31	0	88,476	0	88,476
2017	Ordinance 2017-30	77,625	0	0	0
	Adjusted Base Amount	876,088	792,507	28,723	821,230*

2. Reserve Account for 2021/2022

	Ch. 185 <u>Police</u>	Total <u>Fire</u>
	-\$-	-\$-
(a) Reserve Account at September 30, 2021	211,652	617,262
(b) Share Plan Allocation Paid Out	(211,652)	(1,227,698)*
(c) Share Plan Allocation for Reserve	252,770	610,436*
(d) Reserve Account at September 30, 2022 (a + b + c)	252,770	0
(e) City Contribution Receivable for State Premium Shortfall		
i. Premium Tax Distribution for 2021	1,381,628	1,431,666
ii. Adjusted Base Amount	876,088	N/A*
iii. Shortfall of State Premium Tax Distribution	0	0

3. Allocation of Accumulated Reserve Account under SB 172

	Ch. 185 <u>Police</u>	Total
	-\$-	-\$-
(a) Amount allocated to contribution	(252,770)	0
(b) Amount allocated to Member Plan	0	0*
(c) Total	(252,770)	0
(d) Final Reserve Account at September 30, 2022	252,770	0
(e) Amount to be allocated to Member Plan	252,770	0

*Note that the Fire Share Plan is being terminated, effective 9/30/22. As a result, the \$610,436 reserve was allocated to be paid out as the plan terminates. In addition, the ordinance amendments reflect mutual consent that future Fire Premium Tax allocations will be directed to the City to offset future employer contributions.