City of Sunrise Police Officers' Retirement System

ACTUARIAL VALUATION REPORT
AS OF OCTOBER 1, 2025

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2027

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April 30, 2026

Board of Trustees
City of Sunrise Police Officers'
Retirement System
Sunrise, Florida

Dear Board Members:

The results of the October 1, 2025 Annual Actuarial Valuation of the City of Sunrise Police Officers' Retirement System 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, 2027, and to provide the actuarial information for GASB Statement No. 67 for the fiscal year ending September 30, 2025. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2026. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

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 on page 4 but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

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

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data or other information through September 30, 2025. 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 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 Cost Method. 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, 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 was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement 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 and Report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,
GABRIEL, ROEDER, SMITH & COMPANY

By: _____

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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The required employer contribution this year compared with the preceding year is as follows:

	For FYE 9/30/2027 Based on 10/1/2025 Valuation	For FYE 9/30/2026 Based on 10/1/2024 Valuation	Increase (Decrease)
Required Contribution	$ 18,954,974	$ 17,347,322	$ 1,607,652
As % of Contr. Year Payroll	111.00 %	110.77 %	0.23 %
Estimated State Contribution	1,276,509	1,276,509 *	0
As % of Contr. Year Payroll	7.48 %	8.15 %	(0.67) %
Net Employer Contribution if Paid Biweekly	17,678,465	16,070,813	1,607,652
As % of Contr. Year Payroll	103.52 %	102.62 %	0.90 %
Net Employer Contribution if Paid on First Day of Fiscal Year	17,077,370	15,516,425	1,560,945
As % of Contr. Year Payroll	100.00 %	99.08 %	0.92 %

** Updated from the prior year valuation report to reflect the state contribution received for the fiscal year ending September 30, 2025.*

Required Contribution Expressed as a Percentage of Payroll Including DROP Members

The following table shows the required contribution developed in this valuation as a percentage of payroll including the salaries of members who are participating in the DROP as of October 1, 2025.

	2025 Valuation	2024 Valuation
Required Contribution	79.12 %	74.83 %
Estimated State Contribution	5.33 %	5.51 %
Net Employer Contribution	73.79 %	69.32 %

Payment of Required Contribution

The contribution developed in this valuation has been calculated as though payments are made at the end of each biweekly pay period. Also shown is the required amount if the full contribution for the fiscal year ending September 30, 2027 is paid on October 1, 2026.

Further, the required Employer contribution has been computed with the assumption that the amount to be received from the State in 2026 and 2027 will be equal to the amount received in 2025 of $1,276,509. If the actual payment from the State falls below this amount, then the Employer must increase its contribution by the difference.

Actual contributions for the last year were $14,082,214 from the City plus $1,276,509 of annual State revenue, for a total of $15,358,723. The total annual required contribution was $15,358,723 reflecting an expedited payment schedule.

Revisions in Benefits

There were no revisions in benefits in the current valuation.

Revisions in Actuarial Assumptions and Methods

The investment return assumption has been lowered from 6.55% to 6.50% in the current valuation. In addition, the mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation. Florida Statutes Chapter 112.63 mandates that local municipal pension plans use the mortality rates in either of the last two published FRS valuation reports. Please see the Actuarial Assumptions and Cost Method subsection of this report for additional information on the revised assumptions.

These changes increased the City's required contribution by approximately $1,212,400 or 7.10% of payroll.

Actuarial Experience

There was a net actuarial gain of $41,562 since the last valuation which means that actual experience was more favorable than expected. The gain was primarily due to the investment return being more than the assumed rate of 6.55%. The investment return was 8.7% based on the market value of assets and 6.7% based on actuarial value of assets. The gain was partially offset due to average salary increases from FY 2024 to FY 2025 being higher than expected (averaging 7.3% versus 5.5% expected). The net gain caused the required contribution to decrease by approximately $3,500 or 0.02% of payroll.

Funded Ratio

The funded ratio this year was 68.5% compared to 68.2% last year. The funded ratio before the change in assumptions was 71.0%. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Analysis of Change in Employer Contribution

The components of change in the required Employer contribution assuming biweekly payments are as follows:

Contribution Rate Last Year	102.62 %
Experience (Gains) or Losses	(0.02)
Revision in Assumptions/Methods	7.10
Amortization Payment on UAAL	(5.92)
Normal Cost Rate	(0.69)
Administrative Expense	(0.24)
Benefit Changes	0.00
Change in State Contribution Rate	0.67
Contribution Rate This Year	103.52 %

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the required contribution is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year. 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 Market Value of Assets exceeds the Actuarial Value of Assets by $8,897,268 as of the valuation date (see Section C). This difference will be gradually recognized in the absence of offsetting gains and losses. In turn, the computed employer contribution rate will decrease by about 4.73% of covered payroll.

Relationship to Market Value

If Market Value had been the basis for the valuation, the City contribution rate would have been 98.79% assuming biweekly payments and the funded ratio would have been 71.2%. In the absence of other gains and losses, the City contribution rate should decrease to that level over the next several years.

Conclusion

It is important to note that the funded ratio has dropped from over 85% in 2004 to the current level of 68.5%. The plan assets are not sufficient to cover the liabilities for current retirees. Some steps have been taken to address these issues, such as strengthening the actuarial assumptions and shortening the amortization period. For each additional $5 million contributed, the funded ratio will increase by 1.5%.

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

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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

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

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

1. Investment risk – actual investment returns may differ from the expected returns;
2. 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 policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2025	2024
Ratio of the market value of assets to payroll	14.38	14.31
Ratio of actuarial accrued liability to payroll	20.19	20.61
Ratio of actives to retirees and beneficiaries	0.7	0.6
Ratio of net cash flow to market value of assets	0.18 %	-1.36 %

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

ADDITIONAL RISK ASSESSMENT

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

LOW-DEFAULT-RISK OBLIGATION MEASURE

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

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

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

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: $418,727,813

B. Discount rate used to calculate the LDROM: 4.90% based on Bond Buyer "20-Bond GO Index" as of September 25, 2025

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

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

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

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

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.

CHAPTER REVENUE

Under the most recent collective bargaining agreement, the City and Union have reached mutual consent regarding the treatment of Chapter 185 revenue. Based on this, the City may use the full amount of the Chapter 185 revenue, up to $2,137,895, as an offset to the required contribution.

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount Previous Plan Year	$ 1,206,796
2. Amount Received for Previous Plan Year	1,276,509
3. Benefit Improvements	0
4. Excess Funds for Previous Plan Year	0
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) + (5) - (6)	0
8. Base Amount This Plan Year	1,276,509

The Accumulated Excess shown in line 7 is being held in reserve and is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the amount the employer may take as a credit against its required contribution; however, in no event may the employer take credit for more than the actual amount of Chapter revenue received.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2025	**October 1, 2024**
ACTIVE MEMBERS		
Number of non-DROP members	142	135
Number of DROP members	36	40
Covered Annual Non-DROP Payroll	$ 16,579,178	$ 15,204,532
Average Annual Non-DROP Salary	$ 116,755	$ 112,626
Total Payroll Including DROP Members	$ 23,457,646	$ 22,722,685
Average Age (Non-DROP Members)	36.0	36.1
Average Past Service (Non-DROP Members)	8.5	8.6
Average Age at Hire (Non-DROP Members)	27.5	27.5
RETIREES, BENEFICIARIES & DROP		
Number	198	199
Annual Benefits*	$ 15,006,743	$ 14,626,774
Average Annual Benefit	$ 75,792	$ 73,501
Average Age	62.1	61.7
DISABILITY RETIREES		
Number	11	12
Annual Benefits	$ 657,543	$ 686,504
Average Annual Benefit	$ 59,777	$ 57,209
Average Age	57.0	57.2
TERMINATED VESTED MEMBERS		
Number	3	1
Annual Benefits	$ 216,790	$ 91,001
Average Annual Benefit	$ 72,263	$ 91,001
Average Age	41.2	44.7

** Does not include deferred supplemental benefits for DROP members.*

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	October 1, 2025 *After Assumption Changes*	October 1, 2025 *Before Assumption Changes*	October 1, 2024
B. ADC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 13,606,925	$ 12,658,701	$ 12,482,966
E. Employer Normal Cost	4,212,274	4,016,844	3,820,972
F. ADC if Paid on the Valuation Date: D+E	17,819,199	16,675,545	16,303,938
G. ADC Adjusted for Frequency of Payments	18,402,421	17,225,338	16,841,479
H. ADC as % of Covered Payroll	111.00 %	103.90 %	110.77 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.00 %	3.00 %	3.00 %
J. Covered Payroll for Contribution Year	17,076,553	17,076,553	15,660,668
K. ADC for Contribution Year: H x J	18,954,974	17,742,539	17,347,322
L. Estimated Credit for State Revenue in Contribution Year	1,276,509	1,276,509	1,276,509
M. Required Employer Contribution (REC) in Contribution Year	17,678,465	16,466,030	16,070,813
N. REC as % of Covered Payroll in Contribution Year: M/J	103.52 %	96.42 %	102.62 %
O. REC (Line M) as % of Total Payroll Including DROP Members	73.79 %	68.74 %	69.32 %
P. REC if Paid on First Day of Next Fiscal Year	17,077,370	15,899,088	15,516,425
Q. REC as % of Covered Payroll if Paid on First Day of Next Fiscal Year	100.00 %	93.10 %	99.08 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	October 1, 2025 *After Assumption Changes*	October 1, 2025 *Before Assumption Changes*	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 111,048,105	$ 106,579,141	$ 99,880,689
b. Vesting Benefits	4,936,718	4,675,545	4,499,299
c. Disability Benefits	5,374,442	5,202,588	4,784,344
d. Preretirement Death Benefits	725,754	896,249	867,949
e. Return of Member Contributions	595,611	594,989	513,616
f. Total	122,680,630	117,948,512	110,545,897
2. Inactive Members			
a. Service Retirees & Beneficiaries	245,259,590	237,179,966	232,808,573
b. Disability Retirees	8,545,454	8,358,819	8,640,668
c. Terminated Vested Members	1,804,071	1,697,205	818,453
d. Total	255,609,115	247,235,990	242,267,694
3. Total for All Members	378,289,745	365,184,502	352,813,591
C. Actuarial Accrued (Past Service) Liability under Entry Age Normal	334,776,251	323,366,675	313,335,422
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	320,825,572	310,068,689	300,017,625
E. Plan Assets			
1. Market Value	238,376,475	238,376,475	217,531,829
2. Actuarial Value	229,479,207	229,479,207	213,713,528
F. Unfunded Actuarial Accrued Liability	105,297,044	93,887,468	99,621,894
G. Actuarial Present Value of Projected Covered Payroll	149,194,119	148,540,277	135,397,017
H. Actuarial Present Value of Projected Member Contributions	13,320,507	13,263,420	12,209,789
I. Accumulated Contributions of Active Members	11,209,176	11,209,176	10,608,796

CALCULATION OF EMPLOYER NORMAL COST			
A. Valuation Date	October 1, 2025 *After Assumption Changes*	October 1, 2025 *Before Assumption Changes*	October 1, 2024
B. Normal Cost for			
1. Service Retirement Benefits	$ 4,462,711	$ 4,282,977	$ 4,033,471
2. Vesting Benefits	344,724	326,998	304,194
3. Disability Benefits	436,205	421,461	383,471
4. Preretirement Death Benefits	66,763	83,161	79,233
5. Return of Member Contributions	121,085	121,461	113,810
6. Total for Future Benefits	5,431,488	5,236,058	4,914,179
7. Assumed Amount for Administrative Expenses	309,585	309,585	318,874
8. Total Normal Cost	5,741,073	5,545,643	5,233,053
C. Expected Member Contribution	1,528,799	1,528,799	1,412,081
D. Employer Normal Cost: B8-C	4,212,274	4,016,844	3,820,972
E. Employer Normal Cost as a % of Covered Payroll	25.41%	24.23%	25.13%

A. UAAL AMORTIZATION PERIOD AND PAYMENTS						
Original UAAL			Current UAAL			
Date Established	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment After Changes	Payment Before Changes
10/1/2003	30	$ (1,528,469)	8	$ (1,374,123)	$ (211,908)	$ (212,224)
10/1/2005	30	7,739,078	10	7,466,999	975,300	977,125
10/1/2006	30	736,681	11	712,049	86,954	87,132
10/1/2008	30	1,493,880	13	1,510,871	164,965	165,363
10/1/2009	20	29,172,763	4	14,024,233	3,843,861	3,846,426
10/1/2010	20	912,239	5	503,706	113,811	113,911
10/1/2010	20	2,344,741	5	1,294,677	292,530	292,787
10/1/2010	20	(773,531)	5	(427,114)	(96,506)	(96,590)
10/1/2011	20	3,495,369	6	2,156,487	418,274	418,729
10/1/2011	20	2,623,230	6	1,618,413	313,909	314,250
10/1/2012	20	247,206	7	164,933	28,237	28,273
10/1/2012	20	2,912,111	7	1,942,912	332,633	333,062
10/1/2013	20	(1,666,097)	8	(1,187,282)	(183,095)	(183,367)
10/1/2013	20	3,211,480	8	2,288,547	352,925	353,450
10/1/2014	20	(1,812,870)	9	(1,367,963)	(192,977)	(193,301)
10/1/2014	20	6,666,275	9	5,030,265	709,612	710,806
10/1/2015	20	749,184	10	592,656	77,410	77,554
10/1/2016	20	700,203	11	576,389	70,387	70,532
10/1/2016	20	(1,161,687)	11	(956,268)	(116,777)	(117,017)
10/1/2017	20	3,374,172	12	2,872,215	330,556	331,294
10/1/2017	20	1,213,117	12	1,032,648	118,845	119,110
10/1/2018	20	3,089,041	13	2,686,930	293,374	294,080
10/1/2018	20	1,453,219	13	1,264,050	138,016	138,348
10/1/2018	20	1,314,125	13	1,143,062	124,806	125,106
10/1/2019	20	1,692,495	14	1,494,247	155,655	156,056
10/1/2019	20	3,201,009	14	2,826,066	294,390	295,149
10/1/2019	20	73,157	14	64,586	6,728	6,745
10/1/2020	20	1,581,373	15	1,442,353	144,036	144,431
10/1/2020	20	2,967,384	15	2,706,518	270,278	271,019
10/1/2021	20	(2,665,896)	16	(2,486,385)	(239,014)	(239,708)
10/1/2021	20	3,181,867	16	2,967,612	285,274	286,103
10/1/2022	20	8,874,926	17	8,474,324	787,009	789,418
10/1/2022	20	5,091,028	17	4,861,226	451,461	452,843
10/1/2023	20	7,467,538	18	7,244,961	652,078	654,173
10/1/2023	20	117,805	18	114,293	10,287	10,320
10/1/2023	20	11,631,299	18	11,284,617	1,015,664	1,018,928
10/1/2024	20	2,820,874	19	2,769,530	242,251	243,065
10/1/2024	20	6,718,068	19	6,595,790	576,935	578,874
10/1/2025	20	(41,562)	20	(41,562)	(3,542)	(3,554)
10/1/2025	20	11,409,576	20	11,409,576	972,293	N/A
		$ 138,108,884		$ 105,297,044	$ 13,606,925	$ 12,658,701

B. Amortization Schedule

The UAAL is being amortized as a level dollar payment over the number of years remaining in the amortization period. The following schedule illustrates the expected amortization of the UAAL:

Amortization Schedule	
Year	**Expected UAAL**
2025	$ 105,297,044
2026	97,649,988
2027	89,505,862
2028	80,832,368
2029	71,595,097
2030	65,851,115
2035	38,023,757
2040	14,456,982
2045	-

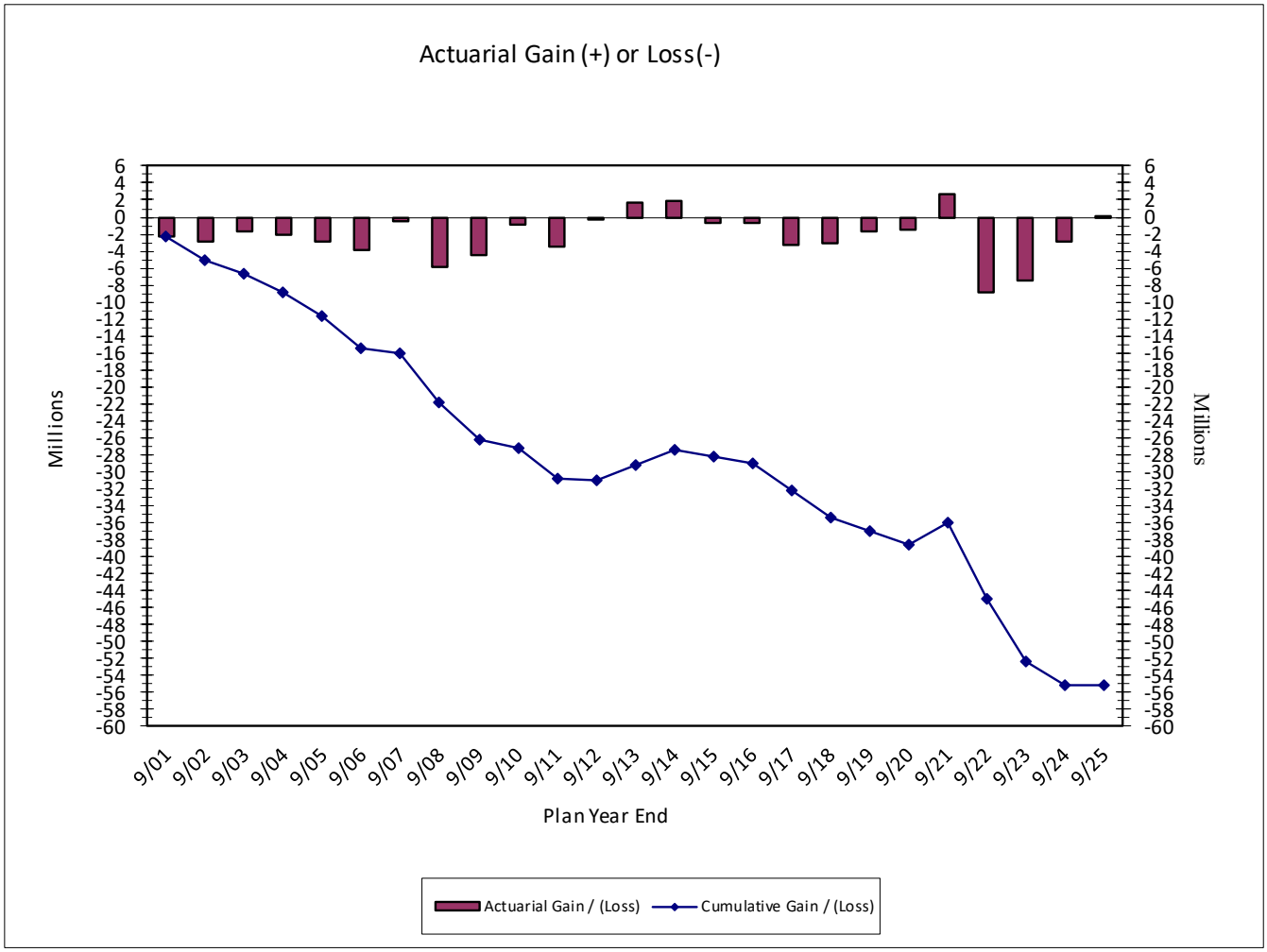
ACTUARIAL GAINS AND LOSSES

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

1. Last Year's UAAL	99,621,894
2. Last Year's Employer Normal Cost	3,820,972
3. Last Year's Contributions	15,358,723
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	6,775,508
b. 3 from dates paid	930,621
c. a - b	5,844,887
5. This Year's Expected UAAL Prior to Revision: 1 + 2 - 3 + 4c	93,929,030
6. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	11,409,576
7. This Year's Expected UAAL (after changes): 5 + 6	105,338,606
8. This Year's Actual UAAL (after changes)	105,297,044
9. Net Actuarial Gain/(Loss): 7 - 8	41,562
10. Gain/(Loss) Due to Investment	446,238
11. Gain/(Loss) Due to Other Sources	(404,676)

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

Year Ending	Actuarial Gain / (Loss)
9/92	300,204
9/93	349,769
9/94	(235,263)
9/96	2,828,948
9/97	274,306
9/98	1,198,126
9/99	1,434,197
9/00	1,589,573
9/01	(2,225,048)
9/02	(2,912,478)
9/03	(1,617,825)
9/04	(2,097,257)
9/05	(2,791,395)
9/06	(3,884,844)
9/07	(445,973)
9/08	(5,873,241)
9/09	(4,445,762)
9/10	(912,239)
9/11	(3,495,369)
9/12	(247,206)
9/13	1,666,097
9/14	1,812,870
9/15	(749,184)
9/16	(700,203)
9/17	(3,374,172)
9/18	(3,089,041)
9/19	(1,692,495)
9/20	(1,581,373)
9/21	2,665,896
9/22	(8,874,926)
9/23	(7,467,538)
9/24	(2,820,874)
9/25	41,562


Actuarial Gain (+) or Loss(-)
Millions
Millions
Plan Year End
9/01
9/02
9/03
9/04
9/05
9/06
9/07
9/08
9/09
9/10
9/11
9/12
9/13
9/14
9/15
9/16
9/17
9/18
9/19
9/20
9/21
9/22
9/23
9/24
9/25
Actuarial Gain / (Loss)
Cumulative Gain / (Loss)

13th and/or 14th Checks are payable during years which there is a net actuarial gain and cumulative actuarial gains since October 1, 2000. The table below shows the net actuarial gains/(losses) since October 1, 2000:

Year Ending	Actuarial Gain / (Loss)	Cumulative Gain / (Loss)
9/01	(2,225,048)	(2,225,048)
9/02	(2,912,478)	(5,137,526)
9/03	(1,617,825)	(6,755,351)
9/04	(2,097,257)	(8,852,608)
9/05	(2,791,395)	(11,644,003)
9/06	(3,884,844)	(15,528,847)
9/07	(445,973)	(15,974,820)
9/08	(5,873,241)	(21,848,061)
9/09	(4,445,762)	(26,293,824)
9/10	(912,239)	(27,206,063)
9/11	(3,495,369)	(30,701,432)
9/12	(247,206)	(30,948,638)
9/13	1,666,097	(29,282,541)
9/14	1,812,870	(27,469,671)
9/15	(749,184)	(28,218,855)
9/16	(700,203)	(28,919,058)
9/17	(3,374,172)	(32,293,230)
9/18	(3,089,041)	(35,382,271)
9/19	(1,692,495)	(37,074,766)
9/20	(1,581,373)	(38,656,139)
9/21	2,665,896	(35,990,243)
9/22	(8,847,926)	(44,865,169)
9/23	(7,467,538)	(52,332,707)
9/24	(2,820,874)	(55,153,581)
9/25	41,562	(55,112,019)

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:

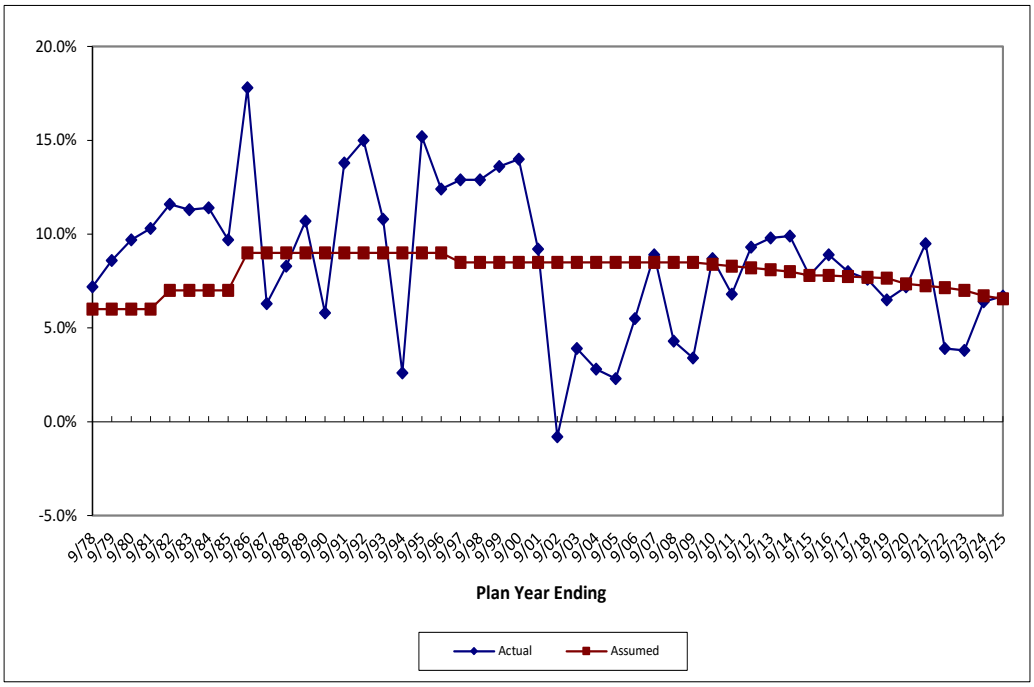
	Investment Return		Salary Increases	
Year Ending	Actual*	Assumed	Actual	Assumed
9/30/1978	7.2 %	6.0 %	---	---
9/30/1979	8.6	6.0	---	---
9/30/1980	9.7	6.0	---	---
9/30/1981	10.3	6.0	---	---
9/30/1982	11.6	7.0	---	---
9/30/1983	11.3	7.0	---	---
9/30/1984	11.4	7.0	---	---
9/30/1985	9.7	7.0	---	---
9/30/1986	17.8	9.0	(1.8) %	9.0 %
9/30/1987	6.3	9.0	16.1	9.0
9/30/1988	8.3	9.0	24.6	9.0
9/30/1989	10.7	9.0	0.5	9.0
9/30/1990	5.8	9.0	9.4	9.0
9/30/1991	13.8	9.0	9.6	9.0
9/30/1992	15.0	9.0	8.4	9.0
9/30/1993	10.8	9.0	5.6	9.0
9/30/1994	2.6	9.0	6.5	9.0
9/30/1995	15.2	9.0	4.5	9.0
9/30/1996	12.4	9.0	4.8	9.0
9/30/1997	12.9	8.5	5.8	7.1
9/30/1998	12.9	8.5	4.9	6.8
9/30/1999	13.6	8.5	12.2 **	7.4
9/30/2000	14.0	8.5	6.9	7.1
9/30/2001	9.2	8.5	11.0	7.1
9/30/2002	(0.8)	8.5	5.1	7.1
9/30/2003	3.9	8.5	8.3	7.0
9/30/2004	2.8	8.5	7.1	7.0
9/30/2005	2.3	8.5	7.7	6.8
9/30/2006	5.5	8.5	10.7	6.7
9/30/2007	8.9	8.5	5.3	6.4
9/30/2008	4.3	8.5	12.8	6.6
9/30/2009	3.4	8.5	8.3	6.5
9/30/2010	8.7	8.4	5.4	6.5
9/30/2011	6.8	8.3	6.4	6.4
9/30/2012	9.3	8.2	3.2	6.4
9/30/2013	9.8	8.1	3.8	6.3
9/30/2014	9.9	8.0	3.2	6.2
9/30/2015	7.8	7.8	6.3	5.2
9/30/2016	8.9	7.8	7.6	5.2
9/30/2017	8.0	7.75	7.6	5.2
9/30/2018	7.6	7.70	7.1	5.2
9/30/2019	6.5	7.65	4.0	5.2
9/30/2020	7.2	7.35	2.3	5.4
9/30/2021	9.5	7.25	4.8	5.5
9/30/2022	3.9	7.15	2.2	5.5
9/30/2023	3.8	7.00	2.7	5.5
9/30/2024	6.4	6.72	8.8	5.4
9/30/2025	6.7	6.55	7.3	5.5
Average	8.5 %	---	6.8 %	---

* *Figures through 1989 reflect the entire fund before separation of plans.*

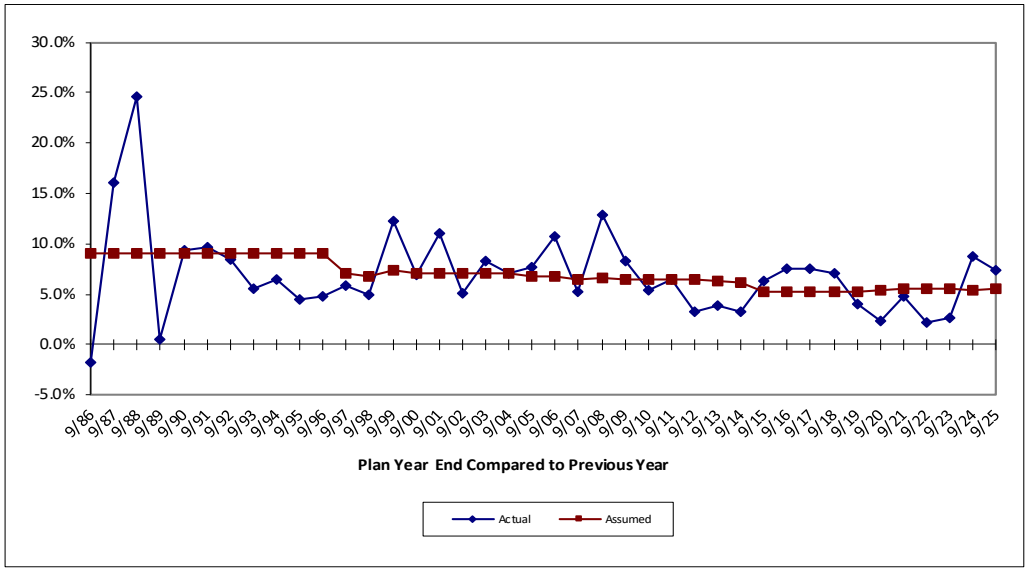
** *Includes retroactive payments of salary increases per the collective bargaining agreement.*

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

History of Investment Return
Based on Actuarial Value of Assets



History of Salary Increases



Number Added To and Removed from Active Participation

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2002	15	16	5	3	0	1	0	0	1	10	11	6	159
9/30/2003	9	6	1	3	1	1	0	0	0	4	4	6	162
9/30/2004	6	5	0	1	0	1	0	0	0	5	5	6	163
9/30/2005	6	11	1	4	0	1	0	0	1	9	10	6	158
9/30/2006	17	21	10	3	0	1	0	0	1	10	11	5	154
9/30/2007	15	11	4	2	1	0	0	0	0	6	6	5	158
9/30/2008	11	12	9	2	0	1	0	0	0	3	3	5	157
9/30/2009	5	8	5	1	0	0	0	0	1	2	3	5	154
9/30/2010	0	12	11	2	0	0	0	0	0	1	1	5	142
9/30/2011	4	7	6	2	1	0	0	0	0	0	0	5	139
9/30/2012	12	12	8	2	1	0	0	0	0	3	3	4	139
9/30/2013	3	7	4	1	0	0	0	0	0	3	3	4	135
9/30/2014	12	2	1	1	1	0	0	0	0	0	0	4	145
9/30/2015	8	3	1	3	0	0	0	0	0	2	2	4	150
9/30/2016	12	9	5	4	1	0	1	0	0	2	2	4	153
9/30/2017	8	6	5	5	0	1	0	0	0	1	1	4	155
9/30/2018	15	12	10	8	0	1	0	0	0	2	2	4	158
9/30/2019	11	10	4	4	0	1	0	0	1	5	6	5	159
9/30/2020	8	26	22	9	0	1	0	0	0	4	4	5	141
9/30/2021	4	13	11	6	1	0	0	0	1	0	1	4	132
9/30/2022	8	13	11	5	1	0	0	0	0	1	1	4	127
9/30/2023	8	10	4	4	1	0	0	0	0	5	5	4	125
9/30/2024	22	12	4	1	0	0	0	0	1	7	8	4	135
9/30/2025	16	9	2	3	0	0	0	0	2	5	7	5	142
9/30/2026				8		0		0				5	
23 Yr Totals 2002 - 2025	235	253	144	79	9	10	1	0	9	90	99	113	

**Totals are through current plan year only.*

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Covered Annual Payroll	Actuarial Value of Assets	Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Employer Normal Cost Amount	Employer Normal Cost % of Payroll
10/1/1993	136	20	$6,267,523	$16,851,657	$18,823,880	$1,972,223	89.5 %	$627,218	10.01 %
10/1/1994	135	23	6,529,063	18,112,244	20,093,126	1,980,882	90.1	671,749	10.29
10/1/1996	132	30	6,613,181	24,322,087	26,135,593	1,813,506	93.1	475,798	7.19
10/1/1997	141	35	7,170,493	27,830,337	29,616,974	1,786,637	94.0	570,529	7.96
10/1/1998	153	36	7,837,902	31,671,180	32,769,924	1,098,744	96.6	471,685	6.02
10/1/1999	145	67	7,357,096	35,269,226	41,748,203	6,478,977	84.5	364,562	4.96
10/1/2000 [1]	143	68	7,770,678	37,512,699	45,644,494	8,131,795	82.2	305,271	3.93
10/1/2001	160	68	9,295,368	40,151,353	48,341,005	8,189,652	83.1	616,612	6.63
10/1/2002	159	72	9,383,281	39,137,722	47,650,933	8,513,211	82.1	966,444	10.30
10/1/2003 [2]	162	73	10,210,382	40,274,122	47,662,496	7,388,374	84.5	1,008,913	9.88
10/1/2004	163	73	10,894,352	41,494,126	48,949,314	7,455,188	84.8	1,328,531	12.19
10/1/2005	158	75	11,323,389	42,540,854	57,715,082	15,174,228	73.7	1,983,928	17.52
10/1/2006 [3]	154	86	11,686,231	45,227,418	61,786,401	16,558,983	73.2	2,556,952	21.88
10/1/2007	158	90	12,497,032	50,977,275	67,462,013	16,484,738	75.6	2,800,876	22.41
10/1/2008	157	97	13,475,617	54,724,468	72,562,321	17,837,853	75.4	3,738,725	27.74
10/1/2009	154	103	13,936,365	50,805,922	97,672,897	46,866,975	52.0	2,287,840	16.42
10/1/2010 [4]	142	112	13,027,405	57,735,928	107,600,348	49,864,420	53.7	2,265,775	17.39
10/1/2011	139	118	13,521,139	64,270,627	120,138,527	55,867,900	53.5	2,486,192	18.39
10/1/2012	139	127	13,359,510	72,267,056	131,526,358	59,259,302	54.9	2,609,560	19.53
10/1/2013	135	131	13,292,908	81,989,315	142,425,301	60,435,986	57.6	2,703,037	20.33
10/1/2014	145	133	14,122,280	92,954,855	157,303,477	64,348,622	59.1	2,925,989	20.72
10/1/2015	150	133	15,202,411	103,842,431	167,636,562	63,794,131	61.9	3,146,299	20.70
10/1/2016 [5]	153	140	16,027,155	117,355,366	178,760,380	61,405,014	65.6	3,271,107	20.41
10/1/2017	155	144	17,307,895	131,075,199	194,787,079	63,711,880	67.3	3,555,123	20.54
10/1/2018	158	157	17,956,093	144,174,690	211,527,397	67,352,707	68.2	3,663,076	20.40
10/1/2019 [6]	159	162	18,331,019	157,265,348	226,826,514	69,561,166	69.3	3,983,376	21.73
10/1/2020	141	184	15,931,699	171,881,387	242,507,977	70,626,590	70.9	3,506,777	22.01
10/1/2021	132	194	15,053,918	189,428,289	257,457,454	68,029,165	73.6	3,350,321	22.25
10/1/2022	127	206	14,061,792	195,892,009	274,186,579	78,294,570	71.4	3,198,508	22.75
10/1/2023	125	207	13,890,435	201,369,596	295,292,084	93,922,488	68.2	3,473,038	25.00
10/1/2024	135	212	15,204,532	213,713,528	313,335,422	99,621,894	68.2	3,820,972	25.13
10/1/2025	142	212	16,579,178	229,479,207	334,776,251	105,297,044	68.5	4,212,274	25.41

[1] *From 6/30/2001 Actuarial Impact Statement*
[2] *From 12/10/2004 Actuarial Impact Statement*
[3] *From 1/10/2008 Actuarial Impact Statement*
[4] *From 7/27/2011 Actuarial Impact Statement*
[5] *From 9/6/2017 Actuarial Impact Statement*
[6] *From 9/16/2020 Actuarial Impact Statement*

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS

Valuation Date	End of Year To Which Valuation Applies	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer				
		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll	Employer	State	Total
10/1/1985	9/30/1986	$407,519	13.22 %	$103,616	3.36 %	$303,903	9.86 %	$387,854	$124,762	$512,616
10/1/1985	9/30/1987	407,519	13.22	103,616	3.36	303,903	9.86	358,170	152,810	510,980
10/1/1987	9/30/1988	385,876	12.07	152,810	4.78	233,066	7.29	280,715	172,641	453,356
10/1/1987	9/30/1989	385,876	12.07	152,810	4.78	233,066	7.29	307,860	184,331	492,191
10/1/1989	9/30/1990	615,410	13.73	184,331	4.11	431,079	9.62	426,236	198,379	624,615
10/1/1989	9/30/1991	615,410	13.73	184,331	4.11	431,079	9.62	480,918	205,525	686,443
10/1/1991	9/30/1992	730,550	13.74	205,525	3.87	525,025	9.88	533,717	215,510	749,227
10/1/1992	9/30/1993	796,196	13.63	215,510	3.69	580,686	9.94	580,815	222,772	803,587
10/1/1993	9/30/1994	814,782	13.00	222,772	3.55	592,010	9.45	588,409	235,414	823,823
10/1/1994	9/30/1995	828,505	12.69	226,212	3.46	602,293	9.22	580,795	257,223	838,018
10/1/1995[1]	9/30/1996	860,550	12.69	257,223	3.79	603,327	9.22	597,981	281,695	879,676
10/1/1996	9/30/1997	623,056	9.42	281,695	4.26	341,361	5.16	343,282	311,098	654,380
10/1/1997	9/30/1998	723,467	10.09	311,098	4.34	412,369	5.75	413,775	307,312	721,087
10/1/1998	9/30/1999	573,363	7.32	307,312	3.92	266,051	3.40	277,685	295,625	573,310
10/1/1998	9/30/2000	1,010,905	13.33	307,312	4.05	703,593	9.28	746,594	264,311	1,010,905
10/1/1999	9/30/2001	916,278	11.85	295,625	3.82	620,653	8.03	652,379	280,803	933,182
10/1/2000[2]	9/30/2002	1,000,716	12.30	264,311	3.25	736,405	9.05	700,913	307,312	1,008,225
10/1/2001	9/30/2003	1,317,632	13.63	307,312	3.18	1,010,320	10.45	1,019,184	307,312	1,326,496
10/1/2002	9/30/2004	1,539,895	15.78	307,312	3.15	1,232,583	12.63	1,252,491	307,312	1,559,803
10/1/2003[3]	9/30/2005	1,694,795	15.96	352,973	3.32	1,341,822	12.64	1,341,822	352,973	1,694,795
10/1/2004	9/30/2006	2,017,275	17.81	352,973	3.12	1,664,302	14.69	1,664,302	352,973	2,017,275
10/1/2005[4]	9/30/2007	3,483,437	29.58	512,973	4.36	2,630,010	22.33	2,630,010	559,679	3,530,143
10/1/2006[5]	9/30/2008	4,227,050	34.78	559,679	4.60	3,507,371	28.86	3,452,721	567,623	4,180,344
10/1/2007	9/30/2009	4,547,620	34.99	559,679	4.31	3,987,941	30.68	3,968,694	578,926	4,547,620
10/1/2008	9/30/2010	5,705,361	40.71	552,722	3.94	5,152,639	36.77	5,152,639	552,722	5,705,361
10/1/2009	9/30/2011	6,462,794	44.59	552,722	3.81	5,910,072	40.78	5,954,543	508,251	6,462,794
10/1/2010[6]	9/30/2012	6,542,571	48.29	527,188	3.89	6,015,383	44.40	6,015,383	527,188	6,542,571
10/1/2011	9/30/2013	7,431,759	52.85	568,388	4.04	6,863,371	48.81	6,863,371	568,388	7,431,759
10/1/2012	9/30/2014	8,093,191	58.25	568,388	4.09	7,524,803	54.16	7,472,477	620,714	8,093,191
10/1/2013	9/30/2015	8,833,935	66.45	639,176	4.62	8,194,759	61.83	8,194,759	639,176	8,833,935
10/1/2014	9/30/2016	9,527,596	68.06	639,176	4.39	8,888,420	63.67	8,834,348	693,248	9,527,596
10/1/2015	9/30/2017	9,924,347	63.38	693,248	4.43	9,231,099	58.95	9,199,456	724,891	9,924,347
10/1/2016[7]	9/30/2018	10,216,783	61.89	724,891	4.39	9,491,892	57.50	9,431,736	785,047	10,216,783
10/1/2017	9/30/2019	11,065,301	62.07	785,047	4.40	10,280,254	57.67	10,207,194	858,107	11,065,301
10/1/2018	9/30/2020	12,043,798	65.12	858,107	4.64	11,185,691	60.48	11,187,132	856,666	12,043,798
10/1/2019[8]	9/30/2021	11,236,053	61.71	856,666	4.54	10,379,387	57.17	10,397,058	838,995	11,236,053
10/1/2020	9/30/2022	11,399,784	69.47	838,995	5.11	10,560,789	64.36	10,479,815	919,969	11,399,784
10/1/2021	9/30/2023	11,739,241	78.43	919,969	5.93	10,819,272	72.50	10,661,348	1,077,893	11,739,241
10/1/2022	9/30/2024	13,052,662	90.12	1,077,893	7.44	11,974,769	82.68	11,845,866	1,206,796	13,052,662
10/1/2023	9/30/2025	15,358,723	107.35	1,206,796	8.43	14,151,927	98.92	14,082,214	1,276,509	15,358,723
10/1/2024	9/30/2026	17,347,322	110.77	1,206,796	7.71	16,140,526	103.06	---	---	---
10/1/2025	9/30/2027	18,954,974	111.00	1,276,509	7.48	17,678,465	103.52	---	---	---

[1] Rates from 10/1/1994 Valuation were applied to 10/1/1995 payroll

[2] From 6/20/2001 Actuarial Impact Statement

[3] From 12/10/2004 Actuarial Impact Statement

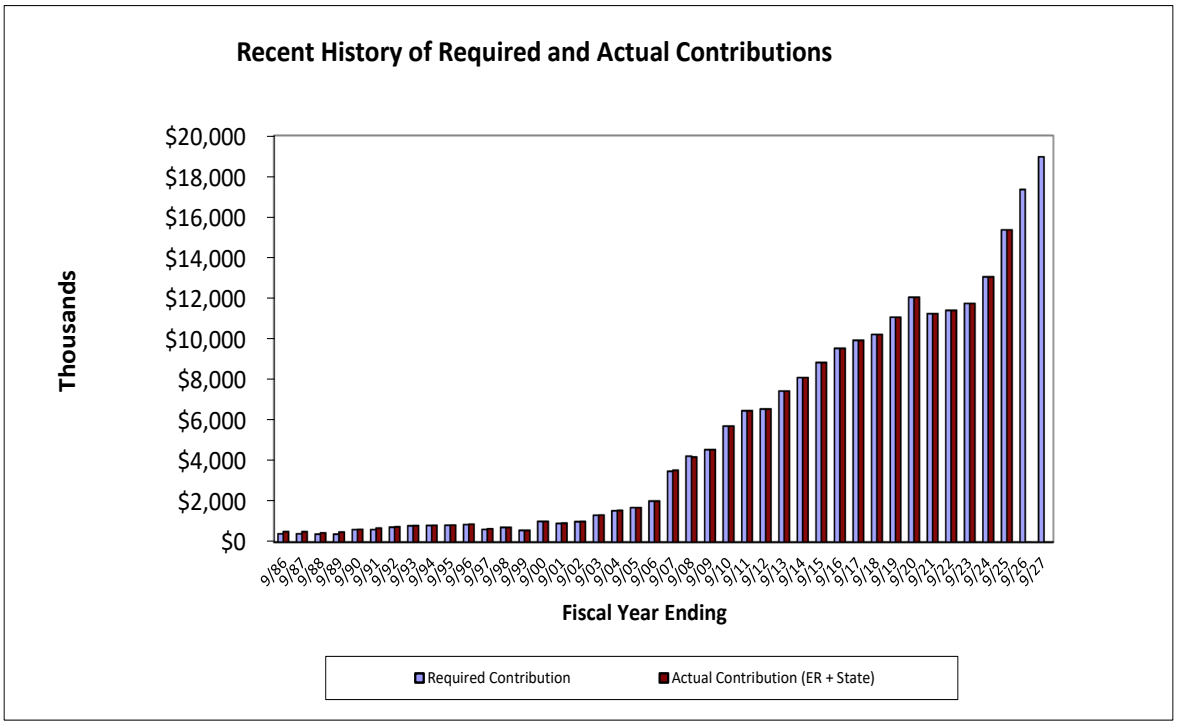
[4] Reflects change in member contribution rate from 10.15% to 9.84%; additional contribution of $340,454 due to one-time use of State Reserve reflected in net employer contribution and actual total contribution but not shown separately

[5] From 1/10/2008 Actuarial Impact Statement additional contribution of $160,000 due to one-time use of State Reserve reflected in net required contribution and actual total contribution but not shown separately

[6] From 7/27/2011 Actuarial Impact Statement

[7] From 9/6/2017 Actuarial Impact Statement

[8] From 9/16/2020 Actuarial Impact Statement


Recent History of Required and Actual Contributions
Thousands
$20,000
$18,000
$16,000
$14,000
$12,000
$10,000
$8,000
$6,000
$4,000
$2,000
$0
9/86 9/87 9/88 9/89 9/90 9/91 9/92 9/93 9/94 9/95 9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22 9/23 9/24 9/25 9/26 9/27
Fiscal Year Ending
Required Contribution
Actual Contribution (ER + State)

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) dollar contributions over a reasonable period of future years.

Actuarial Value of Assets **-** The Actuarial Value of Assets was written down to Market Value as of September 30, 2009.

Effective October 1, 2009, the Actuarial Value of Assets phases in the difference between the expected and actual return on actuarial value of assets at the rate of 20% per year. The Actuarial Value of Assets is further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. Mortality is based on a commonly used fully generational mortality table and projection scale that is mandated by Florida Statutes. The investment return assumption, retirement rates, and salary scale have been updated in accordance with assumption analyses.

Economic Assumptions

The investment return rate assumed in the valuation is 6.50% per year, compounded annually (net after investment expenses), previously 6.55%.

The **Inflation Rate** assumed in this valuation is 2.5% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.50% investment return rate translates to an assumed real rate of return over inflation of 4.00%.

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 macroeconomic forces.

The rates of salary increase used are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

	% Increase in Salary		
Age	Merit and Seniority	Base (Economic)	Total Increase
20	5.0%	2.5%	7.5%
25	5.0%	2.5%	7.5%
30	4.8%	2.5%	7.3%
35	3.7%	2.5%	6.2%
40	1.7%	2.5%	4.2%
45	1.7%	2.5%	4.2%
50	1.7%	2.5%	4.2%
55	1.7%	2.5%	4.2%

Demographic Assumptions

The ***mortality tables*** are the PUB-2010 Benefits Weighted Safety Employee Male Table (pre-retirement), the PUB-2010 Benefits Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Benefits Weighted Safety Healthy Retiree Male Table (post-retirement) and the PUB-2010 Benefits Weighted Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year for males and fully generational mortality improvements to all future years after 2010 using scale MP-2021. These are the same rates used for Special Risk Class members in the July 1, 2024 Actuarial Valuation of the Florida Retirement System (FRS).

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained	Probability of Dying Next Year		Future Life Expectancy (years)	
Ages (in 2025)	Men	Women	Men	Women
50	0.20 %	0.13 %	34.83	37.81
55	0.32	0.25	29.78	32.70
60	0.57	0.45	24.92	27.78
65	0.98	0.72	20.34	23.11
70	1.61	1.15	16.10	18.70
75	2.77	1.97	12.26	14.61
80	5.02	3.53	8.93	10.98

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

FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.12 %	0.08 %	37.31	40.61
55	0.18	0.12	32.21	35.50
60	0.29	0.17	27.20	30.44
65	0.46	0.21	22.32	25.42
70	0.79	0.39	17.61	20.48
75	1.41	0.77	13.13	15.70
80	5.02	1.60	8.93	11.19

This assumption is used to measure the probabilities of active members dying prior to retirement (75% of pre-retirement deaths are assumed to be service-connected).

For disabled retirees, the mortality tables used were the PUB-2010 Headcount Weighted General Disabled Retiree Male Table and the PUB-2010 Headcount Weighted General Disabled Retiree Female Table , set forward one year and fully generational mortality improvements to all future years after 2010 using scale MP-2021. These are the same rates used for Special Risk Class members in the July 1, 2024 Actuarial Valuation of the Florida Retirement System (FRS).

FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.61 %	1.38 %	25.55	28.20
55	2.09	1.73	22.07	24.57
60	2.73	2.14	18.92	21.18
65	3.36	2.41	16.06	17.92
70	3.96	2.88	13.35	14.66
75	4.99	4.01	10.70	11.51
80	7.06	6.23	8.23	8.71

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

Tier 1 (Hired Before 9/30/2015)

Service	Age	Retirement Rates
10	53 - 55	50.00%
10	56 +	100.00%
11 - 19	53 - 55	70.00%
11 - 19	56 +	100.00%
20	< 42	50.00%
20	42 - 45	60.00%
20	46 - 50	70.00%
20	51 - 55	80.00%
20	56 +	100.00%
21 - 22	42 - 54	30.00%
21 - 22	55 +	100.00%
23 - 24	42 - 54	60.00%
23 - 24	55 +	100.00%
25 +	Any Age	100.00%

Tier 2 (Hired on or After 9/30/2015)

Service	Age	Retirement Rates
10	55	50.00%
10	56 +	100.00%
11 - 19	55	60.00%
11 - 19	56 +	100.00%
20	55	60.00%
20	56 +	100.00%
21 - 24	55	100.00%
25 +	Any Age	100.00%

In addition, early retirements are assumed at 2% per year, when eligible.

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.

Sample Ages	% of Active Members Separating Within Next Year
20	6.0 %
25	5.7
30	5.0
35	3.8
40	2.6
45	1.6
50	0.8
55	0.3

Rates of disability among active members (75% of disabilities are assumed to be service-connected).

Sample Ages	% Becoming Disabled Within Next Year
20	0.14 %
25	0.15
30	0.18
35	0.23
40	0.30
45	0.51
50	1.00
55	1.55

Changes Since Previous Valuation

The investment return assumption was lowered from 6.55% to 6.50%. In addition, the mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation.

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	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.
Benefit Service	Service calculated based on completed months is used to determine the amount of benefit payable.
Cost of Living Adjustment	The cost of living adjustment for members who receive future normal retirement benefits is 2.5% starting 5 years after retirement.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Eligibility Testing	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.
Forfeitures	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.
Incidence of Contributions	Employer contributions are assumed to be made at the end of each biweekly pay period. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Liability Load for Tier 2 Members	Liabilities for Tier 2 members (members who enter the Plan after September 30, 2015) are loaded by 4% to approximate the impact of the 13th Check.
Marriage Assumption	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.
Normal Form of Benefit	A 10-year certain and life annuity is the normal form of benefit.

Pay Increase Timing	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	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.
Actuarial Cost Method	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.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	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.
Actuarial Present Value of Future Benefits (APVFB)	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.
Actuarial Valuation	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, such as the Funded Ratio and the Actuarially Determined Contribution (ADC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the Actuarially Determined Contribution (ADC).

Amortization Method	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.
Amortization Payment	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Actuarially Determined Contribution (ADC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB No. 67. The ADC consists of the Employer Normal Cost and Amortization Payment.
Closed Amortization Period	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.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	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.
Experience Gain/Loss	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 67 and GASB No. 68	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Open Amortization Period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

Statement of Plan Assets at Market Value

Item	September 30 2025	September 30 2024
A. Cash and Cash Equivalents (Operating Cash)	$ -	$ -
B. Receivables		
1. Member Contributions	$ 87,347	$ 74,515
2. Employer Contributions	-	-
3. State Contributions	-	-
4. Investment Income and Other Receivables	357,739	386,960
5. Total Receivables	$ 445,086	$ 461,475
C. Investments		
1. Short Term Investments	$ 2,364,734	$ 5,197,117
2. Domestic Equities	141,838,537	125,991,873
3. International Equities	26,715,129	24,470,808
4. Domestic Fixed Income	68,054,010	62,564,659
5. International Fixed Income	-	-
6. Real Estate	14,841,274	14,628,821
7. Private Equity	-	-
8. Total Investments	$ 253,813,684	$ 232,853,278
D. Liabilities		
1. Benefits Payable	$ -	$ (354,245)
2. Accrued Expenses and Other Payables	(86,931)	(139,539)
3. Prepaid City Contribution	(69,713)	(128,903)
4. Total Liabilities	$ (156,644)	$ (622,687)
E. Total Market Value of Assets Available for Benefits	$ 254,102,126	$ 232,692,066
F. Reserves		
1. State Contribution Reserve	$ -	$ -
2. DROP Accounts	(15,725,651)	(15,160,237)
3. Total Reserves	$ (15,725,651)	$ (15,160,237)
G. Market Value Net of Reserves	$ 238,376,475	$ 217,531,829
H. Allocation of Investments		
1. Short Term Investments	0.9%	2.2%
2. Domestic Equities	56.0%	54.1%
3. International Equities	10.5%	10.5%
4. Domestic Fixed Income	26.8%	26.9%
5. International Fixed Income	0.0%	0.0%
6. Real Estate	5.8%	6.3%
7. Private Equity	0.0%	0.0%
8. Total Investments	100.0%	100.0%

Reconciliation of Plan Assets

Item	September 30 2025	September 30 2024
A. Market Value of Assets at Beginning of Year	$ 232,692,066	$ 195,921,299
B. Revenues and Expenditures		
1. Contributions		
a. Member Contributions	$ 1,478,373	$ 1,488,860
b. Employer Contributions	14,082,214	11,845,866
c. State Contributions	1,276,509	1,206,796
d. Purchased Service Credit	-	-
e. Total	$ 16,837,096	$ 14,541,522
2. Investment Income		
a. Interest, Dividends, and Other Income	$ 5,769,539	$ 4,873,987
b. Net Realized Gains/(Losses)*	-	-
c. Net Unrealized Gains/(Losses)*	15,953,950	35,399,779
d. Investment Expenses	(732,147)	(797,349)
e. Net Investment Income	$ 20,991,342	$ 39,476,417
3. Benefits and Refunds		
a. Regular Monthly Benefits	$ (11,949,980)	$ (10,688,618)
b. Refunds	(240,857)	(195,096)
c. Lump Sum Benefits Paid	-	-
d. DROP Distributions	(3,936,257)	(6,035,573)
e. Total	$ (16,127,094)	$ (16,919,287)
4. Administrative and Miscellaneous Expenses	$ (291,284)	$ (327,885)
5. Transfers	$ -	$ -
C. Market Value of Assets at End of Year	$ 254,102,126	$ 232,692,066
D. Reserves		
1. State Contribution Reserve	$ -	$ -
2. DROP Accounts	(15,725,651)	(15,160,237)
3. Total Reserves	$ (15,725,651)	$ (15,160,237)
E. Market Value Net of Reserves	$ 238,376,475	$ 217,531,829

** Breakdown between realized and unrealized gains (losses) were not available.*

Reconciliation of DROP Accounts

Year Ended 9/30	Balance at Beginning of Year		Credits	Interest	Distributions	Adjustments	Balance at End of Year
2002	$ -		$ 148,006	$ 5,101	$ (16,178)	$ -	$ 136,929
2003	136,929		180,567	20,636	-	-	338,132
2004	338,132		180,567	38,421	-	-	557,120
2005	557,120		180,567	57,778	-	-	795,465
2006	795,465		422,350	69,061	(188,744)	-	1,098,132
2007	1,098,132		479,883	101,029	(1,020,132)	-	658,912
2008	658,912		682,875	78,772	(316,082)	-	1,104,477
2009	1,104,477		904,840	137,425	-	-	2,146,742
2010	2,146,742		1,428,932	249,854	(95,349)	-	3,730,179
2011	3,730,179		1,935,801	320,520	(197,552)	-	5,788,948
2012	5,788,948		2,219,679	476,027	(1,245,018)	-	7,239,636
2013	7,085,581	*	2,554,707	561,955	(1,311,925)	-	8,890,318
2014	8,890,318		2,155,050	565,597	(4,336,905)	-	7,274,060
2015	7,274,060		1,910,469	515,300	(1,010,331)	-	8,689,498
2016	8,689,498		1,722,820	685,629	(3,172,610)	-	7,925,337
2017	7,925,337		1,551,907	419,662	(3,891,548)	-	6,005,358
2018	6,005,358		1,771,098	377,019	(3,271,195)	514,141	5,396,421
2019	5,396,421		2,005,253	322,029	(3,092,882)	-	4,630,821
2020	4,630,821		2,909,730	333,138	(1,664,957)	-	6,208,733
2021	6,208,733		3,802,363	473,999	(557,133)	-	9,927,961
2022	9,927,961		4,671,530	752,626	(256,886)	-	15,095,231
2023	15,095,231		4,855,780	936,896	(4,959,467)	-	15,928,440
2024	15,928,440		4,267,915	999,455	(6,035,573)	-	15,160,237
2025	15,160,237		3,604,618	897,053	(3,936,257)	-	15,725,651

** Beginning of Year balance adjusted to match client's reconciliation and financial statements.*

Actuarial Value of Assets

	Valuation Date – September 30	2024	2025	2026	2027	2028	2029
A.	Actuarial Value of Assets Beginning of Year*	$ 217,298,036	$ 228,873,765				
B.	Market Value End of Year*	232,692,066	254,102,126				
C.	Market Value Beginning of Year*	195,921,299	232,692,066				
D.	Non-Investment/Administrative Net Cash Flow	(2,705,650)	418,718				
E.	Investment Income						
	E1. Actual Market Total: B-C-D	39,476,417	20,991,342				
	E2. Assumed Rate of Return	6.72%	6.55%	6.50%	6.50%	6.50%	6.50%
	E3. Assumed Amount of Return	14,909,539	15,466,137				
	E4. Amount Subject to Phase-In: E1–E3	24,566,878	5,525,205				
F.	Phased-In Recognition of Investment Income						
	F1. Current Year: 0.2 x E4	4,913,376	1,105,041				
	F2. First Prior Year	(61,625)	4,913,376	1,105,041			
	F3. Second Prior Year	(10,139,780)	(61,625)	4,913,376	1,105,041		
	F4. Third Prior Year	4,629,226	(10,139,780)	(61,625)	4,913,376	1,105,041	
	F5. Fourth Prior Year	30,643	4,629,226	(10,139,780)	(61,625)	4,913,376	1,105,041
	F6. Total Phase-Ins	(628,160)	446,238	(4,182,988)	5,956,792	6,018,417	1,105,041
G.	**Actuarial Value of Assets End of Year**						
	G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	228,873,765	245,204,858				
	G2. Upper Corridor Limit: 120%*B	279,230,479	304,922,551				
	G3. Lower Corridor Limit: 80%*B	186,153,653	203,281,701				
	G4. Actuarial Value of Assets End of Year	228,873,765	245,204,858				
	G5. State Contribution Reserve	-	-				
	G6. DROP Accounts	(15,160,237)	(15,725,651)				
	G7. Final Actuarial Value of Assets End of Year	213,713,528	229,479,207				
H.	Difference between Market & Actuarial Value of Assets	3,818,301	8,897,268				
I.	**Actuarial Rate of Return**	6.4%	6.7%				
J.	**Market Value Rate of Return**	19.7%	8.7%				
K.	**Ratio of Actuarial Value of Assets to Market Value**	98.4%	96.5%				

** Before offset of State Contribution Reserve and DROP Accounts.*

The Actuarial Value of Assets recognizes assumed investment return (line E3) fully each year. Differences between actual and assumed investment income (Line E4) are phased-in over a closed 5-year period. 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 the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value. If assumed rates are exactly realized for 5 consecutive years, Actuarial Value of Assets will become equal to Market Value.

Year Ending September 30th	Investment Rate of Return	
	Market Value *	Actuarial Value
1978	7.2 %	7.2 %
1979	8.6	8.6
1980	9.7	9.7
1981	10.3	10.3
1982	11.6	11.6
1983	11.3	11.3
1984	11.4	11.4
1985	9.7	9.7
1986	17.8	17.8
1987	6.3	6.3
1988	8.3	8.3
1989	10.7	10.7
1990	5.8	5.8
1991	13.8	13.8
1992	15.0	15.0
1993	11.4	10.8
1994	3.0	2.6
1995	15.8	15.2
1996	13.0	12.4
1997	27.7	12.9
1998	10.3	12.9
1999	13.5	13.6
2000	11.8	14.0
2001	(9.8)	9.2
2002	(6.9)	(0.8)
2003	14.6	3.9
2004	7.9	2.8
2005	9.0	2.3
2006	6.4	5.5
2007	11.9	8.9
2008	(11.7)	4.3
2009	1.2	3.4
2010	9.9	8.7
2011	(0.3)	6.8
2012	21.6	9.3
2013	11.3	9.8
2014	9.0	9.9
2015	0.3	7.8
2016	8.8	8.9
2017	11.1	8.0
2018	7.9	7.6
2019	3.3	6.5
2020	7.6	7.2
2021	20.1	9.5
2022	(16.2)	3.9
2023	7.9	3.8
2024	19.7	6.4
2025	8.7	6.7
Average Returns:		
Last 5 Years	7.2 %	6.0 %
Last 10 Years	7.4 %	6.8 %
All Years	8.4 %	8.5 %

**Net of investment expenses starting in 2006.*

The above rates are based on the retirement system's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

History of Premium Tax Refunds

Year Received	Amount
1973	$ 162.73
1974	969.40
1975	5,140.84
1976	11,554.80
1977	29,468.92
1978	29,787.49
1979	32,251.00
1980	39,792.00
1981	45,645.00
1982	60,336.53
1983	72,150.14
1984	83,242.99
1985	103,615.68
1986	124,761.71
1987	152,810.22
1988	172,640.89
1989	184,331.26
1990	198,379.19
1991	205,524.75
1992	215,510.42
1993	222,771.55
1994	235,414.53
1995	257,223.00
1996	281,695.14
1997	311,097.66
1998	307,311.95
1999	295,625.18
2000	264,310.96
2001	280,803.49
2002	323,403.51
2003	374,159.74
2004	497,444.66
2005	503,294.47
2006	512,972.82
2007	559,678.84
2008	567,622.66
2009	578,925.89
2010	552,721.74
2011	508,250.66
2012	527,188.24
2013	568,387.94
2014	620,714.25
2015	639,175.78
2016	693,248.17
2017	724,891.12
2018	785,046.96
2019	858,107.35
2020	856,665.77
2021	838,995.26
2022	919,969.23
2023	1,077,892.99
2024	1,206,796.06
2025	1,276,508.59
	$ 20,796,392.12

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2025	October 1, 2024
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 253,805,044	$ 241,449,241
b. Terminated Vested Members	1,804,071	818,453
c. Other Members	59,888,239	53,086,206
d. Total	315,497,354	295,353,900
2. Non-Vested Benefits	5,328,218	4,663,725
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	320,825,572	300,017,625
4. Accumulated Contributions of Active Members	11,209,176	10,608,796
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	300,017,625	281,579,171
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	10,756,883	6,456,483
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	25,846,519	27,133,600
d. Benefits Paid	(15,795,455)	(15,151,629)
e. Net Increase	20,807,947	18,438,454
3. Total Value at End of Period	320,825,572	300,017,625
D. Market Value of Assets	238,376,475	217,531,829
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

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

Fiscal year ending September 30,	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability										
Service Cost	$ 5,236,058	$ 4,726,059	$ 4,107,829	$ 4,082,591	$ 4,387,274	$ 4,623,944	$ 5,139,970	$ 4,985,444	$ 4,857,819	$ 4,599,186
Interest	21,972,418	21,241,148	20,619,034	19,940,898	19,044,653	17,986,706	17,500,417	16,247,834	15,162,272	14,481,168
Benefit Changes	-	-	158,088	-	-	78,534	-	1,620,550	-	-
Difference between actual & expected experience	532,111	2,509,625	601,316	2,212,267	1,578,327	1,285,718	(151,036)	3,218,834	4,093,499	2,023,747
Assumption Changes	12,191,353	6,817,195	11,949,571	5,177,651	3,252,600	3,049,207	3,065,310	1,367,814	1,265,641	(1,393,066)
Benefit Payments	(16,652,636)	(15,886,237)	(16,724,191)	(14,599,675)	(8,857,041)	(8,758,540)	(9,291,479)	(10,271,348)	(9,924,857)	(9,946,162)
Refunds	(91,796)	(240,857)	(195,096)	(30,427)	(11,591)	(12,135)	(108,173)	(13,426)	(66,853)	(29,030)
Net Change in Total Pension Liability	23,187,508	19,166,933	20,516,551	16,783,305	19,394,222	18,253,434	16,155,009	17,155,702	15,387,521	9,735,843
Total Pension Liability - Beginning	338,592,926	319,425,993	298,909,442	282,126,137	262,731,915	244,478,481	228,323,472	211,167,770	195,780,249	186,044,406
Total Pension Liability - Ending (a)	$ 361,780,434	$ 338,592,926	$ 319,425,993	$ 298,909,442	$ 282,126,137	$ 262,731,915	$ 244,478,481	$ 228,323,472	$ 211,167,770	$ 195,780,249
Plan Fiduciary Net Position										
Contributions - Employer	$ 16,070,813	$ 14,082,214	$ 11,845,866	$ 10,661,348	$ 10,479,815	$ 10,397,058	$ 11,187,132	$ 10,207,194	$ 9,431,736	$ 9,199,456
Contributions - Employer (from State)	1,276,509	1,276,509	1,206,796	1,077,893	919,969	838,995	856,666	858,107	785,047	724,891
Contributions - Non-Employer Contributing Entity	-	-	-	-	-	-	-	-	-	-
Contributions - Member	1,528,799	1,478,373	1,488,860	1,315,568	1,372,686	1,422,792	1,583,622	1,679,931	1,698,916	1,664,869
Net Investment Income	16,541,284	20,991,342	39,476,417	14,768,149	(35,941,170)	36,565,656	12,608,583	5,221,593	11,384,925	14,258,027
Benefit Payments	(16,652,636)	(15,886,237)	(16,724,191)	(14,599,675)	(8,857,041)	(8,758,540)	(9,291,479)	(10,271,348)	(9,924,857)	(9,946,162)
Refunds	(91,796)	(240,857)	(195,096)	(30,427)	(11,591)	(12,135)	(108,173)	(13,426)	(66,853)	(29,030)
Administrative Expense	(309,585)	(291,284)	(327,885)	(309,862)	(292,540)	(271,711)	(285,704)	(292,849)	(279,917)	(316,694)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	18,363,388	21,410,060	36,770,767	12,882,994	(32,329,872)	40,182,115	16,550,647	7,389,202	13,028,997	15,555,357
Plan Fiduciary Net Position - Beginning	254,102,126	232,692,066	195,921,299	183,038,305	215,368,177	175,186,062	158,635,415	151,246,213	138,217,216	122,661,859
Plan Fiduciary Net Position - Ending (b)	$ 272,465,514	$ 254,102,126	$ 232,692,066	$ 195,921,299	$ 183,038,305	$ 215,368,177	$ 175,186,062	$ 158,635,415	$ 151,246,213	$ 138,217,216
Net Pension Liability - Ending (a) - (b)	89,314,920	84,490,800	86,733,927	102,988,143	99,087,832	47,363,738	69,292,419	69,688,057	59,921,557	57,563,033
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	75.31 %	75.05 %	72.85 %	65.55 %	64.88 %	81.97 %	71.66 %	69.48 %	71.62 %	70.60 %
Covered Payroll	$ 16,579,178	$ 15,619,118	$ 15,586,846	$ 13,587,759	$ 14,144,667	$ 15,095,331	$ 16,444,446	$ 17,491,218	$ 17,508,583	$ 16,985,178
Net Pension Liability as a Percentage of Covered Payroll	538.72 %	540.94 %	556.46 %	757.95 %	700.53 %	313.76 %	421.37 %	398.42 %	342.24 %	338.90 %

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

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

FY Ending 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
2017	$ 195,780,249	$ 138,217,216	$ 57,563,033	70.60%	$ 16,985,178	338.90%
2018	211,167,770	151,246,213	59,921,557	71.62%	17,508,583	342.24%
2019	228,323,472	158,635,415	69,688,057	69.48%	17,491,218	398.42%
2020	244,478,481	175,186,062	69,292,419	71.66%	16,444,446	421.37%
2021	262,731,915	215,368,177	47,363,738	81.97%	15,095,331	313.76%
2022	282,126,137	183,038,305	99,087,832	64.88%	14,144,667	700.53%
2023	298,909,442	195,921,299	102,988,143	65.55%	13,587,759	757.95%
2024	319,425,993	232,692,066	86,733,927	72.85%	15,586,846	556.46%
2025	338,592,926	254,102,126	84,490,800	75.05%	15,619,118	540.94%
2026*	361,780,434	272,465,514	89,314,920	75.31%	16,579,178	538.72%

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

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

Valuation Date:	October 1, 2025
Measurement Date:	September 30, 2026

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	4.20% to 7.50% depending on age, including inflation
Investment Rate of Return	6.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The PUB-2010 Benefits Weighted Safety Employee Male Table (pre-retirement), the PUB-2010 Benefits Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Benefits Weighted Safety Healthy Retiree Male Table (post-retirement), and the PUB-2010 Benefits Weighted Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year for males and mortality improvements to all future years after 2010 using scale MP-2021. These are the same rates used for Special Risk Class members in the July 1, 2024 Actuarial Valuation of the Florida Retirement System (FRS).

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2025 Actuarial Valuation Report. The following assumption changes were made: - The investment return assumption was lowered from 6.55% to 6.50%. - The mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation. Florida Statutes Chapter 112.63 mandates that local municipal pension plans use the mortality rates in either of the last two published FRS valuation reports.

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
2017	$ 9,924,347	$ 9,924,347	$ -	$ 16,985,178	58.43%
2018	10,216,783	10,216,783	-	17,508,583	58.35%
2019	11,065,301	11,065,301	-	17,491,218	63.26%
2020	12,043,798	12,043,798	-	16,444,446	73.24%
2021	11,236,053	11,236,053	-	15,095,331	74.43%
2022	11,399,784	11,399,784	-	14,144,667	80.59%
2023	11,739,241	11,739,241	-	13,587,759	86.40%
2024	13,052,662	13,052,662	-	15,586,846	83.74%
2025	15,358,723	15,358,723	-	15,619,118	98.33%
2026*	17,347,322	17,347,322	-	16,579,178	104.63%

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

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2024
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 of Pay, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	4.20% to 7.50% depending on age, including inflation
Investment Rate of Return	6.55%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement), and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2023 Actuarial Valuation of the Florida Retirement System (FRS).

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2024 Actuarial Valuation Report. The following assumption change was made: - The investment return assumption has been lowered from 6.72% to 6.55%.

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 6.50% 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 6.50%. 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 (6.50%) 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 6.50%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher.

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

1% Decrease	Current Single Discount Rate Assumption	1% Increase
5.50%	6.50%	7.50%
$138,925,921	$89,314,920	$49,294,940

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

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/24 To 10/1/25	From 10/1/23 To 10/1/24
A. Active Members		
1. Number Included in Last Valuation	135	125
2. New Members Included in Current Valuation	16	22
3. Non-Vested Employment Terminations	(5)	(7)
4. Vested Employment Terminations	(2)	(1)
5. DROP Retirement	(2)	(4)
6. Service Retirements	0	0
7. Disability Retirements	0	0
8. Deaths	0	0
9. Other - Transfer/Rehire/Data Correction	0	0
10. Number Included in This Valuation	142	135
B. Terminated Vested Members		
1. Number Included in Last Valuation	1	0
2. Additions from Active Members	2	1
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	0	0
5. Deaths	0	0
6. Other - Rehire	0	0
7. Number Included in This Valuation	3	1
C. DROP Plan Members		
1. Number Included in Last Valuation	40	47
2. Addition from Active Members	2	4
3. Retirements	(6)	(11)
4. Deaths Resulting in No Further Payments	0	0
5. Other	0	0
6. Number Included in This Valuation	36	40
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	171	160
2. Additions from Active Members	0	0
3. Additions from DROP	6	11
4. Additions from Terminated Vested Members	0	0
5. Deaths Resulting in No Further Payments	(4)	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other - beneficiaries of death benefits	0	0
9. Number Included in This Valuation	173	171

ACTIVE PARTICIPANT DISTRIBUTION

Years of Service to Valuation Date											
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 & Up	**Totals**
20-24 NO	4	-	-	-	-	-	-	-	-	-	4
TOT PAY	272,045	-	-	-	-	-	-	-	-	-	272,045
AVG PAY	68,011	-	-	-	-	-	-	-	-	-	68,011
25-29 NO	10	15	5	4	1	1	-	-	-	-	36
TOT PAY	681,811	1,222,431	426,385	358,214	94,327	95,330	-	-	-	-	2,878,498
AVG PAY	68,181	81,495	85,277	89,554	94,327	95,330	-	-	-	-	79,958
30-34 NO	2	2	2	-	1	14	2	-	-	-	23
TOT PAY	136,022	171,839	176,670	-	92,766	1,331,038	295,376	-	-	-	2,203,711
AVG PAY	68,011	85,920	88,335	-	92,766	95,074	147,688	-	-	-	95,814
35-39 NO	-	2	1	-	1	12	16	-	-	-	32
TOT PAY	-	174,247	84,808	-	92,081	1,228,249	2,225,363	-	-	-	3,804,748
AVG PAY	-	87,124	84,808	-	92,081	102,354	139,085	-	-	-	118,898
40-44 NO	-	-	-	-	-	4	7	12	-	-	23
TOT PAY	-	-	-	-	-	408,130	944,265	1,856,101	-	-	3,208,496
AVG PAY	-	-	-	-	-	102,033	134,895	154,675	-	-	139,500
45-49 NO	-	-	-	-	-	4	3	9	2	-	18
TOT PAY	-	-	-	-	-	446,674	447,489	1,348,091	261,665	-	2,503,919
AVG PAY	-	-	-	-	-	111,669	149,163	149,788	130,833	-	139,107
50-54 NO	-	1	-	-	-	-	2	3	-	-	6
TOT PAY	-	185,665	-	-	-	-	282,257	372,782	-	-	840,704
AVG PAY	-	185,665	-	-	-	-	141,129	124,261	-	-	140,117
55-59 NO	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-
60-64 NO	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-
65 & Up NO	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-
TOT NO	16	20	8	4	3	35	30	24	2	-	142
TOT AMT	1,089,878	1,754,182	687,863	358,214	279,174	3,509,421	4,194,750	3,576,974	261,665	-	15,712,121
AVG AMT	68,117	87,709	85,983	89,554	93,058	100,269	139,825	149,041	130,833	-	110,649

INACTIVE PARTICIPANT DISTRIBUTION

	Terminated Vested		Disabled		Retired*		Beneficiaries		Grand Total	
		Total		Total		Total		Total		Total
Age	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits
Under 20	0	-	0	-	0	-	0	-	0	0
20 - 24	0	-	0	-	0	-	0	-	0	0
25 - 29	0	-	0	-	0	-	0	-	0	0
30 - 34	0	-	0	-	0	-	0	-	0	0
35 - 39	1	48,300	0	-	0	-	0	-	1	48,300
40 - 44	1	77,489	1	75,369	2	163,784	0	-	4	316,642
45 - 49	1	91,001	1	71,995	16	1,626,286	0	-	18	1,789,282
50 - 54	0	-	4	229,237	36	3,599,145	0	-	40	3,828,382
55 - 59	0	-	3	201,364	45	4,314,936	2	172,331	50	4,688,631
60 - 64	0	-	0	-	22	1,967,695	0	-	22	1,967,695
65 - 69	0	-	0	-	24	1,125,267	1	24,429	25	1,149,696
70 - 74	0	-	1	36,440	23	1,193,530	1	32,785	25	1,262,755
75 - 79	0	-	1	43,138	14	518,319	1	28,595	16	590,052
80 - 84	0	-	0	-	7	163,273	2	49,484	9	212,757
85 - 89	0	-	0	-	0	-	0	-	0	0
90 - 94	0	-	0	-	1	18,566	1	8,318	2	26,884
95 - 99	0	-	0	-	0	-	0	-	0	0
100 & Over	0	-	0	-	0	-	0	-	0	0
Total	3	216,790	11	657,543	190	14,690,801	8	315,942	212	15,881,076
Average Age		41		57		62		73		62

* Does not include deferred supplemental benefits for DROP members.

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Sunrise, Florida, Chapter 11, Article II, and was most recently amended under Ordinance No. 124-X-23-A, passed and adopted on its second reading on November 14, 2023. The Plan is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

July 1, 1972

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 police officers participate as a condition of employment. The police chief may elect not to participate.

F. Credited Service

Years and completed months of full-time service with the City during which time prescribed employee contributions are made. Under certain conditions, military service is includable. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

For Members hired prior to September 30, 2015:

Compensation is the total actual fixed cash compensation including overtime, holiday and other payroll cash incentives and general monthly expense allowances, but excluding lump sum payouts of accrued benefits upon termination of employment, auto and uniform allowances, travel reimbursements and special detail pay. Effective August 9, 2011, overtime pay for hours earned after August 9, 2011 in excess of 300 hours of overtime per year is not included. Effective September 15, 2015, all payments for unused sick and annual leave are excluded.

For Members hired on or after September 30, 2015:

Compensation is the total actual fixed cash compensation including holiday and other payroll cash incentives and general monthly expense allowances, but excluding overtime pay, lump sum payouts of accrued benefits upon termination of employment, auto and uniform allowances, travel reimbursements, special detail pay and all payments for unused sick and annual leave.

H. Final Average Compensation (FAC)

For Members hired prior to September 30, 2015:

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

For Members hired on or after September 30, 2015:

The average of Compensation over the highest 5 consecutive years out of the last 10 years of Credited Service.

I. Normal Retirement

For Members hired prior to September 30, 2015:

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

(1) age 53 and 10 years of Credited Service, or
(2) 20 years of Credited Service regardless of age.

Benefit: (a) 3.0% of FAC for each of the first 10 years of Credited Service, plus 4.0% of FAC for the next 10 years of Credited Service, plus 2.0% of FAC for each year of Credited Service thereafter; subject to a maximum benefit equal to 80% of FAC.

(b) Any Police Officer who was actively employed on October 1, 2003, and retires or enters the DROP on or after January 1, 2006 will receive the greater of (a) above and:

4.0% of FAC for each of first 10 years of Credited Service, plus 2.0% of FAC for each year thereafter. 2.0% of FAC will be added to the total percentage for officers who were vested as of January 1, 2006. An additional 2.0% of FAC will be added to the total percentage for officers who are actively employed until age 53 with 10 or more years of Credited Service.

(c) In addition, police officers who terminate and begin receiving Early or Normal Retirement Benefits will receive a monthly supplemental benefit payable for life and ceasing upon the retiree's death according to the following table:

Termination or DROP Exit Date	Monthly Supplemental Benefit	
	Until Age 65	Age 65 and later
8/14/01 – 12/31/05	$10.00 * Service (max $200)	$6.25 * Service (max $125)
1/1/06 – 9/30/07	$16.25 * Service (max $325)	$10.00 * Service (max $200)
10/1/07 – 1/21/19	$25.00 * Service (max $500)	$15.00 * Service (max $300)
On or after 1/22/19	$35.00 * Service (max $700)	$15.00 * Service (max $300)

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

COLA: Cost of living increases are paid according to the following table:

Termination or DROP Entry Date	Annual COLA[1]	COLA Start Date
Before 1/1/06	0.0%	No COLA is payable
1/1/06 – 9/30/08	2.0%	Fifth anniversary of the commencement date
On or after 10/1/08	2.5%	Fifth anniversary of the commencement date

[1] The COLA is payable for the lifetime of the retiree and continues to the retiree's survivor upon the retiree's death.

For Members hired on or after September 30, 2015:

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

(1) age 55 and 10 years of Credited Service, or
(2) 25 years of Credited Service regardless of age.

Benefit: 3.0% of FAC for each of the first 20 years of Credited Service, plus 2.0% of FAC for each year of Credited Service thereafter; subject to a maximum benefit equal to 70% of FAC. Benefit is guaranteed to be no less than 2.75% of FAC for each year of Credited Service.

Supplemental Benefit: None

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

COLA: None

J. Early Retirement

For Members hired prior to September 30, 2015:

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 47 and 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes the Normal Retirement date. In addition, police officers who terminate and begin receiving Early Retirement Benefits will receive the monthly supplemental benefit.

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

COLA: None

For Members hired on or after September 30, 2015:

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

Benefit: The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes age 55. There is no supplemental benefit.

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

For Members hired prior to September 30, 2015:

Eligibility: Any member who becomes totally and permanently disabled as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The disability benefit is equal to 75% of the member's salary in effect on the date of disability subject to the offsets described below. However, the offsets shall not reduce the benefit below the greater of the member's accrued benefit or 42% of the member's FAC.

Offsets:
To determine whether there will be an offset against the disability benefit, the first step is to add the following four items for a particular year.

1. Service incurred disability benefit paid from the plan
2. Workers' compensation disability benefit
3. Any salary received in excess of $50,000 as evidenced by federal tax returns
4. Any net earnings from self-employment in excess of $50,000

If the sum of these four items is greater than the pre-disability salary, the service disability benefit shall be reduced. The annual reduction shall be equal to 50% of the first $50,000 of excess plus 100% of the remaining excess, if any.

Normal Form of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: None

For Members hired on or after September 30, 2015:

Eligibility: Any member who becomes totally and permanently disabled as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The disability benefit is equal to 70% of the member's salary in effect on the date of disability subject to the offsets described below. However, the offsets shall not reduce the benefit below the greater of the member's accrued benefit or 42% of the member's FAC.

Offsets:
To determine whether there will be an offset against the disability benefit, the first step is to add the following four items for a particular year.

1. Service incurred disability benefit paid from the plan
2. Workers' compensation disability benefit
3. Any salary received in excess of $50,000 as evidenced by federal tax returns
4. Any net earnings from self-employment in excess of $50,000

If the sum of these four items is greater than the pre-disability salary, the service disability benefit shall be reduced. The annual reduction shall be equal to 50% of the first $50,000 of excess plus 100% of the remaining excess, if any.

Normal Form of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: None

M. Non-Service Connected Disability

For Members hired prior to September 30, 2015:

Eligibility: Any member with 10 years of Credited Service who becomes totally and permanently disabled is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit with a minimum equal to 25% of FAC and a maximum equal to 50% of FAC. If employed by the City on or after September 13, 2004 the 50% of FAC maximum is ignored.

Normal Form of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: None

For Members hired on or after September 30, 2015:

Eligibility: Any member with 10 years of Credited Service who becomes totally and permanently disabled is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit with a minimum equal to 25% of FAC and a maximum equal to 50% of FAC.

Normal Form of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: None

N. Death in the Line of Duty

For Members hired prior to September 30, 2015:

Eligibility: Any member whose death is determined to be the result of a service incurred injury is eligible for survivor benefits regardless of Credited Service.

Benefit: Beneficiary will receive a benefit equal to the greater of 75% of the member's FAC or the accrued Normal Retirement Benefit.

Normal Form of Benefit: Payable for the life of beneficiary, or if no designated beneficiary, payable for 10 years to the member's estate.

COLA: None

For Members hired on or after September 30, 2015:

Eligibility: Any member whose death is determined to be the result of a service incurred injury is eligible for survivor benefits regardless of Credited Service.

Benefit: Beneficiary will receive a benefit equal to the accrued benefit up to 75% of the member's FAC actuarially adjusted for the beneficiary's age.

Normal Form of Benefit: Payable for the life of beneficiary, or if no designated beneficiary, payable for 10 years to the member's estate.

COLA: None

O. Other Pre-Retirement Death

For Members hired prior to September 30, 2015:

Eligibility: Members are eligible for survivor benefits after the completion of 10 or more years of Credited Service.

Benefit: The beneficiary shall be entitled to receive an amount equal to the benefit that would have been payable at early or normal retirement age based upon Credited Service and FAC on the date of death, but payable as if the member had died on the day after commencement of benefits. Benefits will be paid according to the member's written election of an optional form of payment and begin on the member's early or normal retirement date. If there is no designated beneficiary, benefits are paid to the member's estate.

Normal Form of Benefit: Payable according to the option elected or, if there was no option elected, 10 years.

COLA: None

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's regular contributions without interest.

For Members hired on or after September 30, 2015:

Eligibility: Members are eligible for survivor benefits after the completion of 10 or more years of Credited Service.

Benefit: The beneficiary shall be entitled to receive an amount equal to the member's accrued benefit on the date of death, actuarially adjusted for the beneficiary's age commencing on the date the member would have been eligible for Early or Normal Retirement.

Normal Form of Benefit: Payable according to the option elected or, if there was no option elected, 10 years.

COLA: None

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's regular contributions without 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 the life annuity and the 50%, 66 2/3%, 75% and 100% Joint and Survivor options with or without the pop-up feature.

R. Vested Termination

For Members hired prior to September 30, 2015:

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit. Benefit begins on the date that would have been the member's Normal Retirement date based on Credited Service at termination. Members can also elect a reduced Early Retirement Benefit any time after age 47.

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

COLA: Cost of living increases are paid according to the following table:

Termination or DROP Entry Date	Annual COLA[1]	COLA Start Date
Before 1/1/06	0.0%	No COLA is payable
1/1/06 – 9/30/08	2.0%	Fifth anniversary of the commencement date
On or after 10/1/08	2.5%	Fifth anniversary of the commencement date

[1] The COLA is payable for the lifetime of the retiree and continues to the retiree's survivor upon the retiree's death.

For Members hired on or after September 30, 2015:

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit. Benefit begins on the date that would have been the member's Normal Retirement date based on Credited Service at termination. Members can also elect a reduced Early Retirement Benefit any time after age 50.

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

COLA: None

S. Refunds

Eligibility: All members terminating employment with less than 10 years of Credited Service are eligible.

Benefit: Refund of the member's contributions without interest.

T. Member Contributions

9.84% of Compensation for members hired prior to September 30, 2015; and 8.50% of Compensation for members hired on or after September 30. 2015.

U. State Contributions

Chapter 185 Premium Tax Refunds.

V. Employer Contributions

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

W. Cost of Living Increases

For Members hired prior to September 30, 2015:

Cost of living increases are payable on Normal Retirement Benefits only, whether paid directly or through the DROP, and are paid according to the following table:

Termination or DROP Entry Date	Annual COLA[1]	COLA Start Date
Before 1/1/06	0.0%	No COLA is payable
1/1/06 – 9/30/08	2.0%	Fifth anniversary of the commencement date
On or after 10/1/08	2.5%	Fifth anniversary of the commencement date[2]

[1] The COLA is payable for the lifetime of the retiree and continues to the retiree's survivor upon the retiree's death.

[2] For DROP members, the COLA will start on the later of the fifth anniversary of the commencement date or the first of the month following termination of employment and will continue annually on the anniversary of that date.

For Members hired on or after September 30, 2015:

None

X. 13th / 14th Check

For Members hired prior to September 30, 2015:

A 13th and/or 14th Check may be payable during years in which there is a net actuarial gain and cumulative gains since October 1, 2000. Members who terminated employment with immediate eligibility for early or normal retirement on or after August 14, 2001 and retired before December 13, 2004 are eligible for the 13th or 14th Check.

For Members hired on or after September 30, 2015:

A 13th check benefit will be paid to retirees when the Plan is 100% funded. The benefit will be the amount of investment earnings that exceeded the Plan's assumed rate of return for the plan year, but it cannot exceed 100% of the monthly retirement benefits of the eligible retirees.

Y. Deferred Retirement Option Plan

For Members hired prior to September 30, 2015:

Eligibility:	Plan members who have met one of the following criteria are eligible for the DROP: (1) age 53 with 10 years of Credited Service, or (2) 20 years of Credited Service regardless of age. Members who meet eligibility must submit a written election to participate in the DROP.
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. The monthly supplemental benefit is payable once DROP participation ends.
Maximum DROP Period:	84 months; for DROP members as of August 9, 2011 who did not elect to extend the maximum DROP participation period, 72 months.
Interest Credited:	For members who enter the DROP on or after August 9, 2011, the member's DROP account is credited at a fixed rate of 6% per year. If the member elects a self-directed DROP, the investment return is determined by the self-directed investments. For DROP members as of August 9, 2011 who did not elect to extend the maximum period of DROP participation from 72 months to 84 months, the member's DROP account is credited at the same interest rate, compounded monthly, as the investment earnings assumption for the Pension Plan.
Normal Form of Benefit:	Lump Sum, Direct Rollover, or Partial Lump Sum with a Direct Rollover of remaining balance.

COLA: Cost of living increases are paid to DROP participants according to the following table:

Termination or DROP Entry Date	Annual COLA[1]	COLA Start Date
Before 1/1/06	0.0%	No COLA is payable
1/1/06 – 9/30/08	2.0%	Fifth anniversary of the commencement date
On or after 10/1/08	2.5%	Fifth anniversary of the commencement date[2]

[1] The COLA is payable for the lifetime of the retiree and continues to the retiree's survivor upon the retiree's death.

[2] For DROP members, the COLA will start on the later of the fifth anniversary of the commencement date or the first of the month following termination of employment and will continue annually on the anniversary of that date.

For Members hired on or after September 30, 2015:

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

(1) age 55 with 10 years of Credited Service, or
(2) age 52 with 25 years of Credited Service.

Members who meet eligibility must submit a written election to participate in the DROP within 6 months of being eligible for Normal Retirement.

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. The monthly supplemental benefit is payable once DROP participation ends.

Maximum DROP Period: 4 years

Interest Credited: 0% until the Pension Plan is 100% funded. If the Plan becomes 100% funded the DROP account is credited at the same interest rate, compounded monthly, as the investment earnings assumption for the Pension Plan with a minimum of 0% and a maximum of 4%.

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

COLA: None

Z. Share Plan

Eligibility: All active plan members (including DROP participants) who have a least 1 full year of Credited Service on the last day of the fiscal year when funds are available to be shared. Share Plan funds are derived from any Chapter 185 revenue received by the City in excess of $2,137,895 which will be held in reserve and may be used provide benefits. The City and the Fraternal Order of police will negotiate the use of the excess Chapter 185 revenue.

Benefit: Each eligible member's share account will be credited with an equal share of the available funds.

Normal Form of Benefit: A lump sum payment of the Share Plan account balance payable within 60 days following retirement. Non-vested members or any member who terminates employment and elects to take a refund of their employee contributions will forfeit their Share Plan account balance.

COLA: None

AA. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Sunrise Police Officers' Retirement System liability if continued beyond the availability of funding by the current funding source.

BB. Changes from Previous Valuation

None