CITY OF NAPLES
POLICE OFFICERS' RETIREMENT TRUST FUND

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2023

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

December 12, 2023

Board of Trustees
City of Naples
Police Officers' Pension Board

Re: City of Naples Police Officers' Retirement Trust Fund

Dear Board:

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

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapters 112 and 185, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

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

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

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

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

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

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

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

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________________

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

By: ______________________________

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

Enclosures

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SUMMARY OF REPORT

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

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

Valuation Date Applicable to Fiscal Year Ending	10/1/2023 9/30/2025	10/1/2022 9/30/2024
Minimum Required Contribution		
% of Projected Annual Payroll	56.02%	56.26%
Member Contributions (Est.)		
% of Projected Annual Payroll	3.87%	4.05%
City And State Required Contribution		
% of Projected Annual Payroll	**52.15%**	**52.21%**
State Contribution (Est.) [1]	$1,041,101	$1,041,101
% of Projected Annual Payroll (Est.)	18.97%	18.97%
City Required Contribution (Est.) [2]		
% of Projected Annual Payroll (Est.)	33.18%	33.24%

[1] Represents the amount received in calendar 2023. As per a Mutual Consent Agreement between the Membership and the City, all State Monies received each year will be available to offset the City's required contribution.

[2] The required contribution from the combination of City and State sources for the year ending September 30, 2025, is 52.15% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 33.18% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received.

As you can see, the Minimum Required Contribution shows a decrease when compared to the results set forth in the June 12, 2023 actuarial impact statement. The decrease is attributable to a significant increase in the pensionable payroll and a decrease in the Unfunded Actuarial Accrued Liability due to the contribution policy. The decrease was offset by unfavorable experience, as described below.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 4.47% (Actuarial Asset Basis) which fell short of the 7.00% assumption and an average salary increase of 13.75% which exceeded the 4.91% assumption. There were no significant sources of actuarial gain.

CHANGES SINCE PRIOR VALUATION

Plan Changes

Since the prior valuation, Ordinance 2023-15084 was adopted on May 9, 2023 that provided for the following change:

Effective October 1, 2022, there shall be a one-time increase of five percent (5%) to each of the monthly benefit payments for all retirees and beneficiaries in pay status who are not already eligible for or receiving of any cost-of-living adjustment as previously described herein. The subsequent higher monthly benefit amount after such increases are applied shall then remain in effect and continue to be payable in the same amounts to all eligible retirees and beneficiaries accordingly each month. Participants of the DROP shall not be eligible for the automatic onetime increase as described herein.

The impact of this change can be found in our June 12, 2023 actuarial impact statement.

Actuarial Assumption/Method Changes

There have been no assumption or method changes since the prior valuation.

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1)	Contribution Determined as of October 1, 2022 *(As set forth in the June 12, 2023 Actuarial Impact Statement)*	35.67%
(2)	Summary of Contribution Impact by component:	
	Change in State Contribution Percentage	-2.43%
	Change in Normal Cost Rate	-0.81%
	Change in Administrative Expense Percentage	-0.14%
	Payroll Change Effect on UAAL Amortization	-2.66%
	Investment Return (Actuarial Asset Basis)	3.90%
	Salary Increases	1.72%
	Active Decrements	0.62%
	Inactive Mortality	0.53%
	UAAL Amortization Impact from Contribution Policy	-2.81%
	Assumption Change	0.00%
	Other	-0.41%
	Total Change in Contribution	-2.49%
(3)	Contribution Determined as of October 1, 2023	33.18%

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	10/1/2023	10/1/2022
A. Participant Data		
Actives	63	56
Service Retirees	82	78
DROP Retirees	3	4
Beneficiaries	7	6
Disability Retirees	6	5
Terminated Vested	29	24
Total	190	173
Projected Annual Payroll	5,487,021	5,058,832
Annual Rate of Payments to:		
Service Retirees	4,238,862	3,893,992
DROP Retirees	182,990	284,619
Beneficiaries	179,717	150,981
Disability Retirees	242,593	197,444
Terminated Vested	159,802	195,933
B. Assets		
Actuarial Value (AVA) [1]	65,746,194	64,038,523
Market Value (MVA) [1]	62,831,605	57,569,007
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	24,088,274	23,526,063
Disability Benefits	1,543,557	1,428,569
Death Benefits	107,727	104,334
Vested Benefits	1,454,568	1,225,315
Refund of Contributions	57,749	37,095
Service Retirees	51,917,670	47,969,040
DROP Retirees [1]	3,473,177	5,222,122
Beneficiaries	1,718,727	1,565,435
Disability Retirees	3,047,983	2,533,049
Terminated Vested	1,378,629	1,746,365
Share Plan Balances [1]	0	0
Total	88,788,061	85,357,387

C. Liabilities - (Continued)	10/1/2023	10/1/2022
Present Value of Future Salaries	45,527,496	37,032,747
Present Value of Future Member Contributions	1,761,914	1,499,826
Normal Cost (Retirement)	658,630	648,376
Normal Cost (Disability)	115,969	120,196
Normal Cost (Death)	6,454	6,284
Normal Cost (Vesting)	112,152	92,784
Normal Cost (Refunds)	14,427	9,900
Total Normal Cost	907,632	877,540
Present Value of Future Normal Costs	7,173,142	5,979,596
Accrued Liability (Retirement)	18,804,715	19,129,634
Accrued Liability (Disability)	575,467	574,332
Accrued Liability (Death)	59,193	64,281
Accrued Liability (Vesting)	635,673	571,236
Accrued Liability (Refunds)	3,685	2,297
Accrued Liability (Inactives) [1]	61,536,186	59,036,011
Share Plan Balances [1]	0	0
Total Actuarial Accrued Liability (EAN AL)	81,614,919	79,377,791
Unfunded Actuarial Accrued Liability (UAAL)	15,868,725	15,339,268
Funded Ratio (AVA / EAN AL)	80.6%	80.7%

D. Actuarial Present Value of Accrued Benefits

	10/1/2023	10/1/2022
Vested Accrued Benefits		
Inactives + Share Plan Balances [1]	61,536,186	59,036,011
Actives	12,210,671	12,940,382
Member Contributions	3,024,664	3,139,171
Total	76,771,521	75,115,564
Non-vested Accrued Benefits	1,287,047	1,360,129
Total Present Value Accrued Benefits (PVAB)	78,058,568	76,475,693
Funded Ratio (MVA / PVAB)	80.5%	75.3%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	1,438,646	
Benefits Paid	(5,032,917)	
Interest	5,177,146	
Other	0	
Total	1,582,875	

Valuation Date	10/1/2023	10/1/2022
Applicable to Fiscal Year Ending	9/30/2025	9/30/2024
E. Pension Cost		
Normal Cost (with interest)		
% of Projected Annual Payroll [2]	16.54	17.35
Administrative Expenses (with interest)		
% of Projected Annual Payroll [2]	1.87	2.01
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 29 years (as of 10/1/2023, with interest)		
% of Projected Annual Payroll [2]	37.61	36.90
Minimum Required Contribution		
% of Projected Annual Payroll [2]	56.02	56.26
Expected Member Contributions		
% of Projected Annual Payroll [2]	3.87	4.05
Expected City and State Contribution		
% of Projected Annual Payroll [2]	52.15	52.21
F. Past Contributions		
Plan Years Ending:	9/30/2023	
City and State Requirement	3,341,560	
Actual Contributions Made:		
Members (excluding buyback)	249,911	
City	2,715,848	
State	1,041,101	
Total	4,006,860	
G. Net Actuarial (Gain)/Loss	2,549,695	

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

[2] Contributions developed as of 10/1/2023 are expressed as a percentage of Projected Annual Payroll at 10/1/2023 of $5,487,021.

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

Year	Projected Unfunded Actuarial Accrued Liability
2023	15,868,725
2024	14,771,310
2025	13,597,074
2032	3,048,566
2039	418,990
2045	182,442
2052	0

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

		Actual	Assumed
Year Ended	9/30/2023	13.75%	4.91%
Year Ended	9/30/2022	18.59%	4.83%
Year Ended	9/30/2021	4.55%	4.89%
Year Ended	9/30/2020	2.98%	4.99%
Year Ended	9/30/2019	5.44%	5.07%

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

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2023	11.16%	4.47%	7.00%
Year Ended	9/30/2022	-12.51%	5.37%	7.00%
Year Ended	9/30/2021	21.59%	9.75%	7.00%
Year Ended	9/30/2020	4.26%	7.43%	7.30%
Year Ended	9/30/2019	4.01%	7.29%	7.40%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2023	$5,487,021
	10/1/2013	4,849,075
(b) Total Increase		13.16%
(c) Number of Years		10.00
(d) Average Annual Rate		1.24%

STATEMENT BY ENROLLED ACTUARY

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

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

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

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

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

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2022	$15,339,268
(2)	Sponsor Normal Cost developed as of October 1, 2022	672,657
(3)	Expected administrative expenses for the year ended September 30, 2023	101,922
(4)	Expected interest on (1), (2) and (3)	1,124,402
(5)	Sponsor contributions to the System during the year ended September 30, 2023	3,756,948
(6)	Expected interest on (5)	162,271
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2023 (1)+(2)+(3)+(4)-(5)-(6)	13,319,030
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	2,549,695
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2023	15,868,725

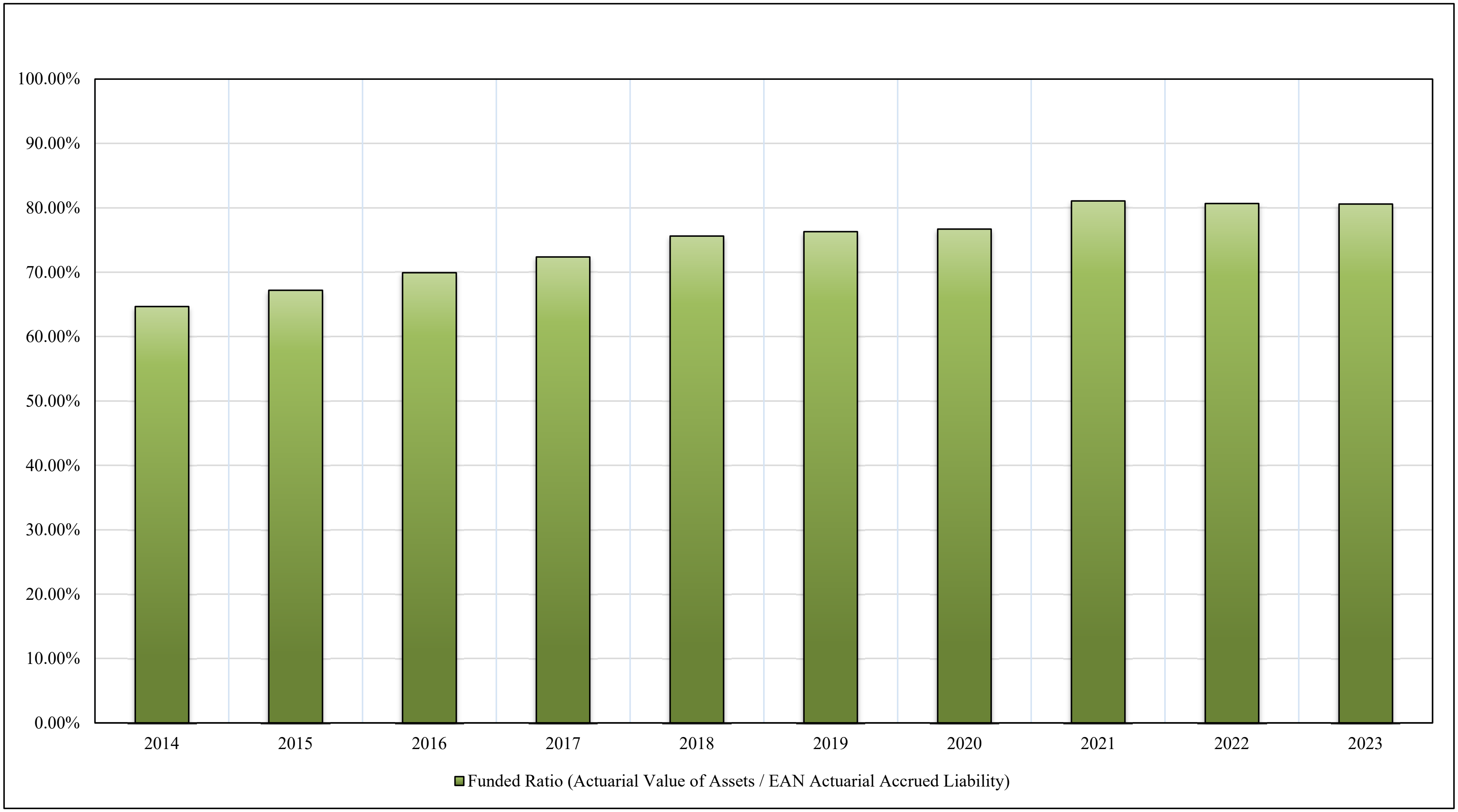
Type of Base	Date Established	Years Remaining	10/1/2023 Amount	Amortization Amount
	10/1/1997	4	414,215	114,288
	10/1/1999	6	823,438	161,452
	10/1/2000	7	(412,465)	(71,527)
	10/1/2002	9	1,929,747	276,813
	10/1/2003	10	1,118,707	148,859
Actuarial Loss	10/1/2004	10	1,282,444	170,646
Amendment	10/1/2004	10	(4,478)	(596)
Actuarial Gain	10/1/2005	10	(153,216)	(20,387)
Assum. Change	10/1/2005	10	604,673	80,460
Actuarial Gain	10/1/2006	10	(240,587)	(32,013)
Assum. Change	10/1/2006	10	642,315	85,468
Actuarial Loss	10/1/2007	10	905,688	120,514
ssum./Method Change	10/1/2007	10	65,856	8,763
Amendment	10/1/2007	10	440,390	58,600
Actuarial Loss	10/1/2008	10	1,936,624	257,693
Actuarial Loss	10/1/2009	10	1,460,277	194,309
Assumption Changes	10/1/2009	10	1,067,802	142,085
Actuarial Loss	10/1/2010	10	1,645,640	218,974
Actuarial Loss	10/1/2011	10	1,919,578	255,425

Type of Base	Date Established	Years Remaining	10/1/2023 Amount	Amortization Amount
Benefit Changes	10/1/2011	10	(3,723,231)	(495,425)
Actuarial Loss	10/1/2012	10	770,931	102,582
Actuarial Gain	10/1/2013	10	(447,903)	(59,599)
Actuarial Gain	10/1/2014	10	(711,238)	(94,640)
Assumption Change	10/1/2014	10	80,458	10,706
Actuarial Gain	10/1/2015	10	(347,658)	(46,260)
Actuarial Gain	10/1/2016	10	(527,830)	(70,235)
Assumption Change	10/1/2016	10	376,079	50,042
Actuarial Gain	10/1/2017	10	(384,347)	(51,142)
Actuarial Gain	10/1/2018	5	(551,621)	(125,734)
Assump Change	10/1/2018	15	228,376	23,434
Actuarial Loss	10/1/2019	6	100,150	19,636
Assump Change	10/1/2019	16	533,241	52,755
Actuarial Gain	10/1/2020	7	(156,160)	(27,080)
Assump Change	10/1/2020	17	1,421,428	136,065
Actuarial Gain	10/1/2021	8	(1,109,377)	(173,631)
Benefits Change	10/1/2021	13	56,186	6,283
Actuarial Loss	10/1/2022	9	1,849,301	265,274
Benefits Change	10/1/2022	29	415,597	31,635
Actuarial Loss	10/1/2023	10	2,549,695	339,270
			15,868,725	2,063,762

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2022	$15,339,268
(2)	Expected UAAL as of October 1, 2023	13,319,030
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	1,607,955
	Salary Increases	707,881
	Active Decrements	255,897
	Inactive Mortality	217,609
	Other	(239,647)
	Increase in UAAL due to (Gain)/Loss	2,549,695
	Assumption Changes	0
(4)	Actual UAAL as of October 1, 2023	$15,868,725

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

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

Healthy Retiree Lives:

Female: PubS.H-2010 Healthy Retirees, set forward one year.
Male: PubS.H-2010 Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 Healthy Retirees.
Male: PubG.H-2010 Healthy Retirees, set back one year.

Disabled Lives:

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

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

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

75% of active deaths are assumed to be service-incurred.

Interest Rate

7.00% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Salary Scale	
Service	Rate
< 1	6.00%
2 - 9	5.50%
10 - 14	5.00%
15 - 19	4.50%
20+	4.00%

These rates were incorporated with the October 1, 2014 valuation as the result of the October 31, 2014 Experience Study.

Payroll Growth

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

Administrative Expenses

$102,843 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over the following amortization periods:

Experience: 10 Years.
Assumption/Method Changes: 20 Years.
Benefit Changes: 30 Years.

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Funding Method

Entry Age Normal Actuarial Cost Method.

Actuarial Asset Method

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

Normal Retirement Age

Hired prior to 4/1/2012: Earlier of 1) age 50 or 2) the completion of 25 years of credited service. See below table for assumed retirement rates.

Age for Members with less than 25 years of service	Assumed retirement rate
50-54	20%
55 and older	100%

100% assumed retirement upon first eligibility for Members with at least 25 years of Credited Service.

Hired after 3/31/2012: 100% assumed retirement upon the earlier of 1) age 60 with completion of 8 years of credited service, or 2) the completion of 30 years of credited service.

The above rates were adopted as the result of the August 4, 2017 Experience Study.

Early Retirement Age

Hired prior to 4/1/2012: Earlier of 1) age 45 or 2) the completion of 20 years of credited service.

Age for Members with less than 20 years of service	Assumed retirement rate
45-49	0%
50 and older	5%

Hired after 3/31/2012: Attainment of age 45 and the completion of 20 years of credited service. Members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year.

The above rates were adopted as the result of the August 4, 2017 Experience Study.

Post-Retirement COLA

3% per year at ages 55 through 62 for Service Retirees and surviving Beneficiaries. No COLA for Disability Retirees, Vested Terminated Members, or Members hired after 3/31/2012.

Termination

% Terminating During the Year

	Hired Prior to 4/1/12	Hired After 3/31/12
Service	Rate	Rate
0	16.0%	16.0%
1	13.0%	13.0%
2	13.0%	13.0%
3	10.0%	10.0%
4	0.0%	4.0%
5	4.0%	4.0%
6	4.0%	4.0%
7	4.0%	0.0%
8+	4.0%	4.0%

The above rates were adopted as the result of the August 4, 2017 Experience Study.

Disability

% Becoming Disabled During the Year

Age	Rate
20	0.14%
25	0.15%
30	0.18%
35	0.23%
40	0.30%
45	0.51%
50	1.00%
55	1.55%
59+	2.09%

It is assumed that 75% of Disability Retirements are service-related. This assumption is in line with the national average for municipal defined benefit pension programs.

There is a 10% assumption that active Police Officers will purchase prior service credit, with a 100% assumption that such purchased credit is refunded to the member without interest upon Disability Retirement.

Low-Default-Risk Obligation Measure

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

GLOSSARY

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

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

(a) The normal cost accrual rate equals:

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

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

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

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

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

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

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

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

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

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

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

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

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

DISCUSSION OF RISK

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

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

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

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

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

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

Impact of Plan Maturity on Risk

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

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

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 87.0% on October 1, 2013 to 60.0% on October 1, 2023, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 75.4%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 61.5% on October 1, 2013 to 80.6% on October 1, 2023.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from -0.8% on October 1, 2013 to -1.8% on October 1, 2023. The current Net Cash Flow Ratio of -1.8% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 8 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.87%, resulting in an LDROM of $103,403,067. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan’s contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan’s Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan’s diversified portfolio compared to investing only in high quality bonds.

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

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

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2023	10/1/2022	10/1/2018	10/1/2013
Support Ratio				
Total Actives	63	56	58	67
Total Inactives [1]	105	101	92	77
Actives / Inactives [1]	60.0%	55.4%	63.0%	87.0%
Asset Volatility Ratio				
Market Value of Assets (MVA)	62,831,605	57,569,007	53,954,826	37,977,023
Total Annual Payroll	6,538,634	5,604,780	4,787,128	4,849,075
MVA / Total Annual Payroll	960.9%	1,027.1%	1,127.1%	783.2%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	61,536,186	59,036,011	52,087,280	37,466,306
Total Accrued Liability (EAN)	81,614,919	79,377,791	68,903,247	56,925,737
Inactive AL / Total AL	75.4%	74.4%	75.6%	66.4%
Funded Ratio				
Actuarial Value of Assets (AVA)	65,746,194	64,038,523	52,094,895	35,016,680
Total Accrued Liability (EAN)	81,614,919	79,377,791	68,903,247	56,925,737
AVA / Total Accrued Liability (EAN)	80.6%	80.7%	75.6%	61.5%
Net Cash Flow Ratio				
Net Cash Flow [2]	(1,130,172)	(759,249)	(813,177)	(286,652)
Market Value of Assets (MVA)	62,831,605	57,569,007	53,954,826	37,977,023
Ratio	-1.8%	-1.3%	-1.5%	-0.8%

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

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

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
1998	500,979.37	_____%
1999	521,102.07	4.0%
2000	544,431.81	4.5%
2001	578,886.07	6.3%
2002	679,725.72	17.4%
2003	780,142.25	14.8%
2004	784,882.00	0.6%
2005	726,369.64	-7.5%
2006	773,953.70	6.6%
2007	740,322.92	-4.3%
2008	726,369.64	-1.9%
2009	625,279.98	-13.9%
2010	546,848.13	-12.5%
2011	553,719.90	1.3%
2012	519,408.75	-6.2%
2013	512,283.63	-1.4%
2014	540,981.00	5.6%
2015	551,656.38	2.0%
2016	610,146.10	10.6%
2017	792,677.05	29.9%
2018	718,403.79	-9.4%
2019	742,751.39	3.4%
2020	787,148.03	6.0%
2021	757,213.48	-3.8%
2022	836,869.88	10.5%
2023	1,041,100.71	24.4%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Money Market	1,987,378.00	1,987,378.00
Cash	92.58	92.58
Total Cash and Equivalents	1,987,470.58	1,987,470.58
Receivables:		
Member Contributions in Transit	20,845.94	20,845.94
City Contributions in Transit	406,240.55	406,240.55
Member Contribution prior year	32.48	32.48
Total Receivable	427,118.97	427,118.97
Investments:		
Fixed Income	10,971,387.86	10,571,868.78
Equities	32,017,250.23	39,199,912.26
Mutual Funds:		
Equity	5,995,313.02	6,068,830.01
Pooled/Common/Commingled Funds:		
Real Estate	4,053,597.44	4,578,208.41
Total Investments	53,037,548.55	60,418,819.46
Total Assets	55,452,138.10	62,833,409.01
LIABILITIES		
Prepaid Member Contribution	1,803.91	1,803.91
Total Liabilities	1,803.91	1,803.91
NET POSITION RESTRICTED FOR PENSIONS	55,450,334.19	62,831,605.10

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

ADDITIONS			
Contributions:			
Member		249,910.89	
City		2,715,847.71	
State		1,041,100.71	
Total Contributions			4,006,859.31
Investment Income:			
Net Realized Gain (Loss)	1,515,986.40		
Unrealized Gain (Loss)	3,599,465.87		
Net Increase in Fair Value of Investments		5,115,452.27	
Interest & Dividends		1,541,657.51	
Less Investment Expense[1]		(266,715.18)	
Net Investment Income			6,390,394.60
Metlife Benefit & ADM Fee Reimbursements			2,375.66
Total Additions			10,399,629.57
DEDUCTIONS			
Distributions to Members:			
Benefit Payments		4,522,039.64	
Lump Sum DROP Distributions		499,972.43	
Refunds of Member Contributions		10,905.24	
Total Distributions			5,032,917.31
Administrative Expense			104,114.20
Total Deductions			5,137,031.51
Net Increase in Net Position			5,262,598.06
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			57,569,007.04
End of the Year			62,831,605.10

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

ACTUARIAL ASSET VALUATION
September 30, 2023

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

Gains/Losses Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year 2023	2024	2025	2026	2027
09/30/2019	(1,778,741)	0	0	0	0	0
09/30/2020	(1,622,543)	(324,507)	0	0	0	0
09/30/2021	8,227,765	3,291,106	1,645,553	0	0	0
09/30/2022	(13,001,762)	(7,801,058)	(5,200,706)	(2,600,354)	0	0
09/30/2023	2,399,838	1,919,870	1,439,902	959,934	479,966	0
Total		(2,914,589)	(2,115,251)	(1,640,420)	479,966	0

Development of Investment Gain/Loss

Market Value of Assets, including Prepaid Contributions, 09/30/2022	57,572,894
Contributions Less Benefit Payments & Admin Expenses	(1,129,879)
Expected Investment Earnings*	3,990,557
Actual Net Investment Earnings	6,390,395
2023 Actuarial Investment Gain/(Loss)	2,399,838

*Expected Investment Earnings = 0.07 * (57,572,894 - 0.5 * 1,129,879)

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2023	62,831,605
(2) Gains/(Losses) Not Yet Recognized	(2,914,589)
(3) Actuarial Value of Assets, 09/30/2023, (1) - (2)	65,746,194
(4) Limited Actuarial Value of Assets, 09/30/2023	65,746,194
(A) 09/30/2022 Actuarial Assets, including Prepaid Contributions:	64,042,410
(I) Net Investment Income:	
1. Interest and Dividends	1,541,658
2. Realized Gain (Loss)	1,515,986
3. Unrealized Gain (Loss)	3,599,466
4. Change in Actuarial Value	(3,554,927)
5. Investment Expenses	(266,715)
Total	2,835,468
(B) 09/30/2023 Actuarial Assets, including Prepaid Contributions:	65,747,998
Actuarial Assets Rate of Return = 2I/(A+B-I):	4.47%
Market Value of Assets Rate of Return:	11.16%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(1,607,955)

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

REVENUES

Contributions:		
Member	249,910.89	
City	2,715,847.71	
State	1,041,100.71	
Total Contributions		4,006,859.31
Earnings from Investments:		
Interest & Dividends	1,541,657.51	
Net Realized Gain (Loss)	1,515,986.40	
Unrealized Gain (Loss)	3,599,465.87	
Change in Actuarial Value	(3,554,927.00)	
Total Earnings and Investment Gains		3,102,182.78
Metlife Benefit & ADM Fee Reimbursements		2,375.66

EXPENDITURES

Distributions to Members:		
Benefit Payments	4,522,039.64	
Lump Sum DROP Distributions	499,972.43	
Refunds of Member Contributions	10,905.24	
Total Distributions		5,032,917.31
Expenses:		
Investment related[1]	266,715.18	
Administrative	104,114.20	
Total Expenses		370,829.38
Change in Net Assets for the Year		1,707,671.06
Net Assets Beginning of the Year		64,038,523.04
Net Assets End of the Year[2]		65,746,194.10

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

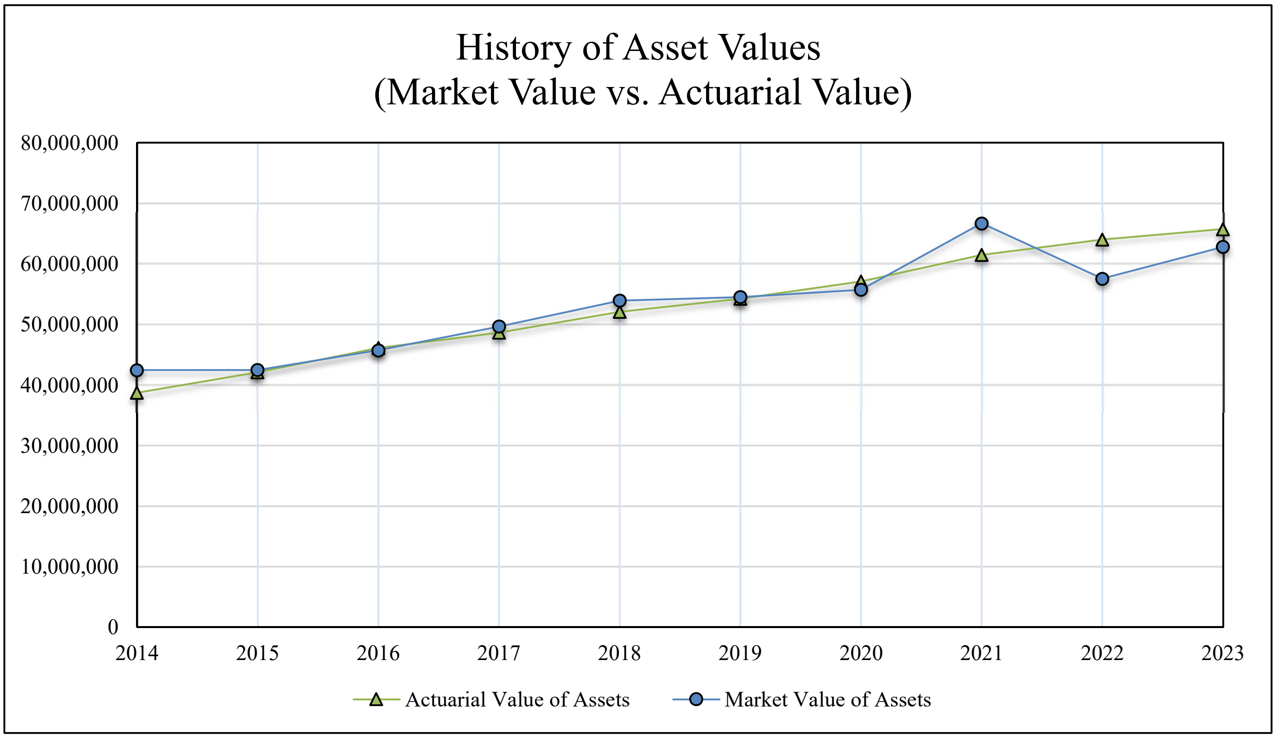
DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2022 to September 30, 2023

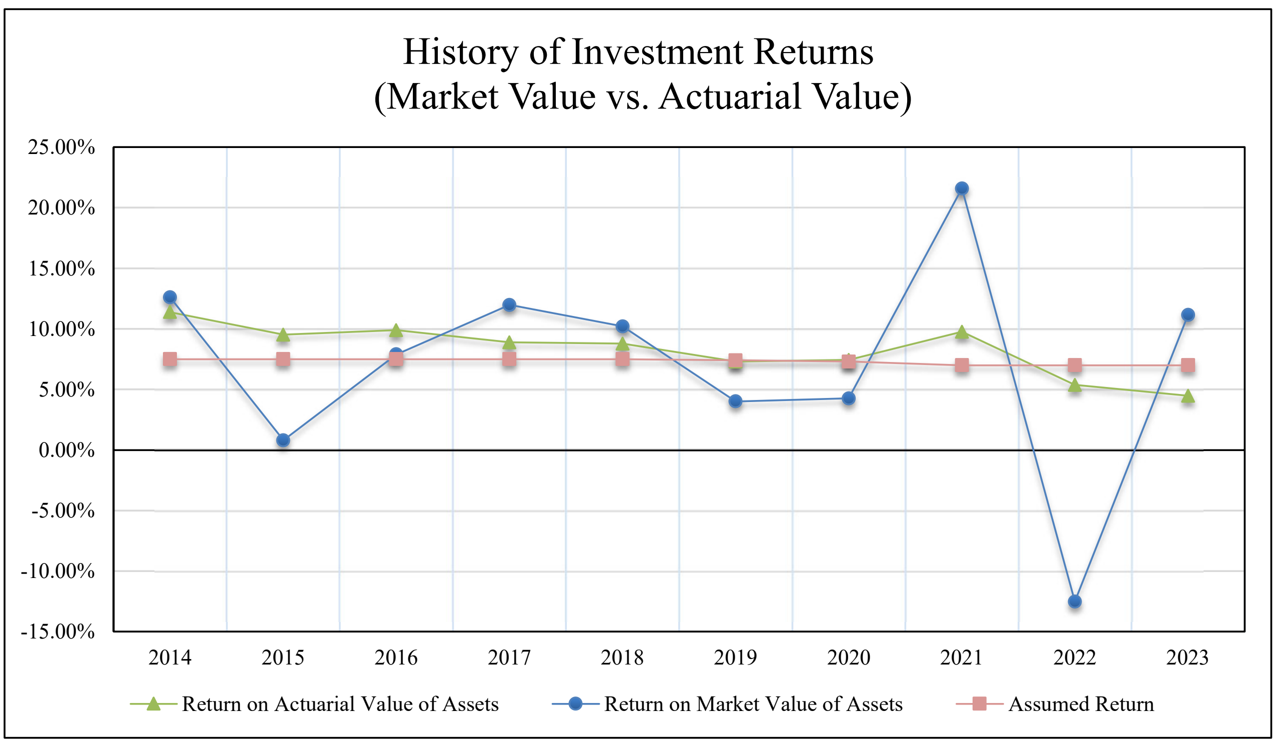
Beginning of the Year Balance	1,150,246.66
Plus Additions	212,965.13
Investment Return Earned	9,809.83
Less Distributions	(499,972.43)
End of the Year Balance	873,049.19

CITY CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2023

(1)	City and State Required Contribution Rate	52.43%
(2)	Pensionable Payroll	$6,373,374.87
(3)	City and State Required Contribution (1) x (2)	3,341,560.44
(4)	Less Allowable State Contribution	(1,041,100.71)
(5)	Equals Required City Contribution for Fiscal 2023	2,300,459.73
(6)	Less 2022 Prepaid Contribution	0.00
(7)	Less Actual City Contributions	(2,715,847.71)
(8)	City Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2023	($415,387.98)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2023	10/1/2022	10/1/2021	10/1/2020
Actives - Hired on or before March 31, 2012				
Number	20	24	26	33
Average Current Age	48.2	47.7	46.8	45.7
Average Age at Employment	27.1	27.4	28.0	28.6
Average Past Service	21.1	20.3	18.8	17.0
Average Annual Salary	$141,427	$121,869	$102,150	$90,473
Actives - Hired after March 31, 2012				
Number	43	32	30	26
Average Current Age	35.6	38.2	36.7	37.5
Average Age at Employment	31.6	33.6	32.7	33.9
Average Past Service	4.0	4.6	4.0	3.6
Average Annual Salary	$86,281	$83,748	$64,322	$62,817
Service Retirees				
Number	82	78	76	70
Average Current Age	64.2	64.1	63.4	63.2
Average Annual Benefit	$51,693	$49,923	$49,181	$48,579
DROP Retirees				
Number	3	4	4	7
Average Current Age	55.4	55.7	54.7	54.6
Average Annual Benefit	$60,997	$71,155	$70,328	$63,340
Beneficiaries				
Number	7	6	7	6
Average Current Age	67.3	64.1	64.2	67.1
Average Annual Benefit	$25,674	$25,164	$23,177	$24,724
Disability Retirees				
Number	6	5	5	3
Average Current Age	49.6	49.1	48.1	52.4
Average Annual Benefit	$40,432	$39,489	$37,926	$44,842
Terminated Vested				
Number	29	24	18	18
Average Current Age [1]	45.6	45.3	44.6	44.3
Average Annual Benefit [1]	$22,829	$24,492	$24,165	$16,876

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

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	5											5
25 - 29	6	2				1						9
30 - 34	2		2			3						7
35 - 39	2	3			1	4	1	2				13
40 - 44		1				1		5				7
45 - 49						3	1	2	1			7
50 - 54					2	1		2	2	2		9
55 - 59						1			2	1	1	5
60 - 64												0
65+							1					1
Total	15	6	2	0	3	14	3	11	5	3	1	63

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2022	56
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	(4)
iii. Refund of member contributions or full lump sum distribution	(1)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	(1)
e. Retired	(3)
f. DROP	0
g. Continuing participants	47
h. New entrants / Rehires	16
i. Total active life participants in valuation	63

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

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	78	4	6	5	8	16	117
Retired	5	(1)			(1)		3
DROP							0
Vested (Deferred Annuity)							0
Vested (Due Refund)						4	4
Hired/Terminated in Same Year						2	2
Death, With Survivor	(1)		1				0
Death, No Survivor							0
Disabled				1			1
Refund of Contributions							0
Rehires							0
Expired Annuities							0
Data Corrections							0
b. Number current valuation	82	3	7	6	7	22	127

SUMMARY OF CURRENT PLAN
(Through Ordinance No. 2023-150804)

Eligibility	Full-time employees who are classified as full-time sworn Police Officers participate in the Plan as a condition of employment.
Credited Service	Total years and completed months of uninterrupted service with the City as a Police Officer.
Salary	Total pay, plus additional compensation received. Effective 3/31/2012, future accrued leave lump sum payouts shall not exceed the lesser of $6,700 and the value accrued prior to 10/1/2011.
Final Average Compensation	Average Salary for the best three (3) years of service. Benefits accrued after 3/31/2012 shall be based on Average Salary for the best eight (8) years of service, however, in no event will the future Final Average Compensation be less than the amount determined as of 3/31/2012 under the prior 3 year average definition.
Normal Retirement	
Date	Hired prior to 4/1/2012: Earlier of age 50 or 25 years of Credited Service, regardless of age. Hired after 3/31/2012: Earlier of age 60 with the completion of 8 years of Credited Service, or the completion of 30 years of Credited Service, regardless of age.
Benefit	Hired prior to 4/1/2012: Frozen accrued benefit as of 3/31/2012, plus a future service benefit of 3.0% of Final Average Compensation for each year of Credited Service beyond 3/31/2012 Hired after 3/31/2012: 3.0% of Final Average Compensation for all years of Credited Service.
Form of Benefit	Ten Year Certain and Life Annuity (options available).

Early Retirement

Date	Hired prior to 4/1/2012: Earlier of age 45 or 20 years of Credited Service, regardless of age. Hired after 3/31/2012: Attainment of age 45 and the completion of 20 years of Credited Service.
Benefit	Accrued benefit, reduced 3% (5% for Members hired after 3/31/2012) for each year prior to Normal Retirement.

Vesting

Schedule	100% after 5 years (8 years for Members hired after 3/31/2012) of Credited Service.
Benefit Amount	Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date. Non-vested members receive a refund of member contributions accumulated with 5.5% interest.

Disability

Eligibility	Total and permanent as determined by the Board of Trustees. Members are covered from Date of Employment.
Benefit	Accrued benefit to date of disability but not less than 42% of Final Average Compensation (Service Incurred), or 25% of Final Average Compensation (Non-Service Incurred). If a member should become disabled, receive a disability retirement and be awarded a benefit that does not include any prior purchased service credit as a basis for its calculation, the amount paid by the member for such prior service credit shall be refunded without interest.
Duration	Payable for life with 10 years certain or until recovery (as determined by the Board).

Death Benefits	
Pre-Retirement	
Vested	Actuarially reduced accrued benefit payable to designated beneficiary for life with 10 years certain.
Non-Vested	Refund of member contributions, with 5.5% interest.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement.
Member Contributions	5.0% of Salary. Members hired after 3/31/2012 contribute 3.0% of Salary.
City and State Contributions	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, over 30 years.
Cost of Living Adjustment	
Eligibility	Normal and Early service Retirees and Beneficiaries. COLA is not payable to Disability, Vested Terminated Retirees, or any Member hired after 3/31/2012.
Amount	3.0% increase per year following one year of payments and the retiree's 55th birthday, ceasing on the retiree's 62nd birthday.
Chapter 185 Share Plan	Established by way of Mutual Consent between the Membership and City. The Share Plan is not currently funded.
Board of Trustees	Two Council appointees, two Members of the Plan elected by the membership, and a fifth Member elected by other 4 and appointed by Council as a ministerial duty.