

CITY OF NAPLES
FIREFIGHTERS' PENSION AND RETIREMENT SYSTEM
ACTUARIAL VALUATION
AS OF OCTOBER 1, 2019
CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2021



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

December 11, 2019

Board of Trustees
City of Naples
Firefighters' Pension Board

Re: City of Naples Firefighters' Pension and Retirement System

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Naples Firefighters' Pension and Retirement System. 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 175, 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. 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.

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 Firefighters' Pension and Retirement System. 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 #17-7778


Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #17-8546

Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Naples Firefighters' Pension and Retirement System, performed as of October 1, 2019, 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, 2021. Funding requirements are projected for a lump sum City deposit on October 1, 2020, based on the Board's adoption of a Beginning of Year Funding Method.

The contribution requirements, compared with those set forth in the December 2, 2019 actuarial impact statement (determine as of October 1, 2018), are as follows:

Valuation Date	10/1/2019	10/1/2018
Applicable to Fiscal Year Ending	<u>9/30/2021</u>	<u>9/30/2020</u>
Minimum Required Contribution		
% of Projected Annual Payroll	64.32%	66.67%
Member Contributions (Est.)		
% of Projected Annual Payroll	4.41%	4.58%
City And State Required Contribution		
% of Projected Annual Payroll	59.91%	62.09%
State Contribution (Est.) ¹	\$544,971	\$544,971
% of Projected Annual Payroll	14.99%	14.99%
City Required Contribution ²		
% of Projected Annual Payroll	44.92%	47.10%

¹ Represents the amount received in calendar 2019. 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, 2021, is 59.91% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 44.92% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received. Please note that a shortfall contribution of \$172,958.28 is due in addition to the above stated requirements for the fiscal year ending September 30, 2020.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. The primary source of actuarial loss was more retirements than expected. There were no significant sources of actuarial gain. However, the contribution requirements decreased when expressed as a percentage of payroll due to the increase in the valuation payroll.

CHANGES SINCE PRIOR VALUATION

Plan Changes

Chapter 2019-21, Laws of Florida was signed into effect granting certain disability benefits to firefighters participating in an employer-sponsored retirement plan. Effective July 1, 2019, "the retirement plan must consider the firefighter totally and permanently disabled in the line of duty if he or she meets the retirement plan's definition of totally and permanently disabled due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer." For this purpose, "cancer" is as defined in Section 112.1816(1), Florida Statutes.

Please note that the benefit change only relates to the disability benefits for the Pension Fund and does not provide for other additional benefits that are provided for in Florida Statutes Section 112.1816.

Actuarial Assumption/Method Changes

The investment return assumption has been lowered from 7.4% to 7.3% per year, net of investment-related expenses.

Additionally, the expected percentage of disabilities that are in line-of-duty increased from 75% to 90% as a result of the plan change described above.

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1) Contribution Determined as of October 1, 2018 ¹	43.69%
(2) Summary of Contribution Impact by component:	
Change in State Contribution and City Incentive Contribution Percentage	3.41%
Change in Normal Cost Rate	-1.28%
Change in Administrative Expense Percentage	-0.32%
Payroll Change Effect on UAAL Amortization	-4.11%
Investment Return (Actuarial Asset Basis)	0.15%
Salary Increases	0.15%
Active Decrements	0.86%
Inactive Mortality	0.47%
Assumption Change	2.40%
Greater than Expected UAAL Decrease	-0.35%
Other	<u>-0.15%</u>
Total Change in Contribution	1.23%
(3) Contribution Determined as of October 1, 2019	44.92%

¹ Determined in our December 2, 2019 actuarial impact statement.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump <u>10/1/2019</u>	Old Assump <u>10/1/2019</u>	<u>10/1/2018</u>
A. Participant Data			
Actives	51	51	46
Service Retirees	47	47	39
DROP Retirees	6	6	10
Beneficiaries	1	1	1
Disability Retirees	2	2	2
Terminated Vested	<u>6</u>	<u>6</u>	<u>8</u>
Total	113	113	106
Total Annual Payroll	\$3,635,880	\$3,635,880	\$3,272,458
Annual Rate of Payments to:			
Service Retirees	2,937,996	2,937,996	2,363,419
DROP Retirees	477,982	477,982	864,073
Beneficiaries	67,687	67,687	65,715
Disability Retirees	74,342	74,342	73,064
Terminated Vested	74,977	74,977	112,566
B. Assets			
Actuarial Value (AVA) ¹	58,622,491	58,622,491	57,266,338
Market Value (MVA) ¹	58,935,151	58,935,151	59,348,412
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	17,022,531	16,694,326	16,176,621
Disability Benefits	997,360	981,423	916,755
Death Benefits	122,096	119,793	110,190
Vested Benefits	600,881	585,349	554,327
Refund of Contributions	20,840	20,782	14,204
Service Retirees	46,461,749	45,926,990	36,977,341
DROP Retirees ¹	9,288,189	9,194,478	16,907,057
Beneficiaries	1,053,994	1,042,506	1,029,634
Disability Retirees	906,148	897,515	906,378
Terminated Vested	556,452	547,638	782,182
Share Plan Balances ¹	<u>749,772</u>	<u>749,772</u>	<u>927,073</u>
Total	77,780,012	76,760,572	75,301,762

C. Liabilities - (Continued)	New Assump <u>10/1/2019</u>	Old Assump <u>10/1/2019</u>	<u>10/1/2018</u>
Present Value of Future Salaries	32,187,777	31,996,430	28,585,406
Present Value of Future Member Contributions	1,420,432	1,411,988	1,309,114
Normal Cost (Retirement)	670,729	655,091	628,305
Normal Cost (Disability)	78,162	77,095	72,942
Normal Cost (Death)	7,801	7,655	6,883
Normal Cost (Vesting)	39,452	38,376	35,265
Normal Cost (Refunds)	<u>3,728</u>	<u>3,725</u>	<u>2,326</u>
Total Normal Cost	799,872	781,942	745,721
Present Value of Future Normal Costs	6,386,439	6,208,500	5,806,227
Accrued Liability (Retirement)	11,656,033	11,481,720	11,284,376
Accrued Liability (Disability)	376,739	372,778	355,469
Accrued Liability (Death)	60,476	59,703	58,147
Accrued Liability (Vesting)	282,356	277,307	266,013
Accrued Liability (Refunds)	1,665	1,665	1,865
Accrued Liability (Inactives) ¹	58,266,532	57,609,127	56,602,592
Share Plan Balances ¹	<u>749,772</u>	<u>749,772</u>	<u>927,073</u>
Total Actuarial Accrued Liability (EAN AL)	71,393,573	70,552,072	69,495,535
Unfunded Actuarial Accrued Liability (UAAL)	12,771,082	11,929,581	12,229,197
Funded Ratio (AVA / EAN AL)	82.1%	83.1%	82.4%

D. Actuarial Present Value of Accrued Benefits	New Assump <u>10/1/2019</u>	Old Assump <u>10/1/2019</u>	<u>10/1/2018</u>
Vested Accrued Benefits			
Inactives + Share Plan Balances ¹	59,016,304	58,358,899	57,529,665
Actives	5,527,238	5,402,656	5,513,730
Member Contributions	<u>1,329,103</u>	<u>1,329,103</u>	<u>1,355,490</u>
Total	65,872,645	65,090,658	64,398,885
Non-vested Accrued Benefits	<u>4,568,107</u>	<u>4,500,333</u>	<u>4,543,620</u>
Total Present Value			
Accrued Benefits (PVAB)	70,440,752	69,590,991	68,942,505
Funded Ratio (MVA / PVAB)	83.7%	84.7%	86.1%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	849,761	0	
Plan Experience	0	729,357	
Benefits Paid	0	(4,997,701)	
Interest	0	4,916,830	
Other	<u>0</u>	<u>0</u>	
Total	849,761	648,486	

Valuation Date	New Assump 10/1/2019	Old Assump 10/1/2019	10/1/2018
Applicable to Fiscal Year Ending	<u>9/30/2021</u>	<u>9/30/2021</u>	<u>9/30/2020</u>

E. Pension Cost

Normal Cost (with interest) % of Total Annual Payroll ²	22.00	21.51	22.79
Administrative Expenses (with interest) % of Total Annual Payroll ²	2.10	2.10	2.42
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 29 years (as of 10/1/2019, with interest) % of Total Annual Payroll ²	40.22	38.31	41.46
Minimum Required Contribution % of Total Annual Payroll ²	64.32	61.92	66.67
Expected Member Contributions % of Total Annual Payroll ²	4.41	4.41	4.58
Expected City and State Contribution % of Total Annual Payroll ²	59.91	57.51	62.09

F. Past Contributions

Plan Years Ending:	<u>9/30/2019</u>
City and State Requirement	2,181,712
Actual Contributions Made:	
Members (excluding buyback)	148,990
City	1,636,741
State	<u>544,971</u>
Total	2,330,702

G. Net Actuarial (Gain)/Loss	363,432
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¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2019 and 9/30/2018.

² Contributions developed as of 10/1/2019 are expressed as a percentage of total annual payroll at 10/1/2019 of \$3,635,880.

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

<u>Year</u>	<u>Projected Unfunded Actuarial Accrued Liability</u>
2019	12,771,082
2020	12,134,087
2021	11,450,590
2028	5,224,257
2035	409,465
2038	73,657
2048	0

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

	<u>Actual</u>	<u>Assumed</u>
Year Ended 9/30/2019	5.70%	5.08%
Year Ended 9/30/2018	9.03%	5.06%
Year Ended 9/30/2017	3.33%	5.06%
Year Ended 9/30/2016	3.76%	5.02%
Year Ended 9/30/2015	3.68%	5.02%

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

	<u>Market Value</u>	<u>Actuarial Value</u>	<u>Assumed</u>
Year Ended 9/30/2019	3.94%	7.33%	7.40%
Year Ended 9/30/2018	10.43%	8.80%	7.50%
Year Ended 9/30/2017	12.02%	8.84%	7.50%
Year Ended 9/30/2016	8.01%	9.66%	7.50%
Year Ended 9/30/2015	0.77%	9.29%	7.50%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2019	\$3,635,880
	10/1/2009	3,557,869
(b) Total Increase		2.19%
(c) Number of Years		10.00
(d) Average Annual Rate		0.22%

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 #17-7778

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, 2018	\$12,229,197
(2)	Sponsor Normal Cost developed as of October 1, 2018	595,842
(3)	Expected administrative expenses for the year ended September 30, 2019	79,160
(4)	Expected interest on (1), (2) and (3)	951,982
(5)	Sponsor contributions to the System during the year ended September 30, 2019	2,181,712
(6)	Expected interest on (5)	108,320
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2019 (1)+(2)+(3)+(4)-(5)-(6)	11,566,149
(8)	Change to UAAL due to Assumption Change	841,501
(9)	Change to UAAL due to Actuarial (Gain)/Loss	363,432
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2019	12,771,082

Type of <u>Base</u>	Date <u>Established</u>	Years <u>Remaining</u>	10/1/2019 <u>Amount</u>	Amortization <u>Amount</u>
	10/1/1997	8	1,056,068	166,746
	10/1/1999	10	1,754,902	236,099
	10/1/2000	11	(830,079)	(104,713)
	10/1/2002	13	3,580,623	406,094
	10/1/2003	14	2,014,913	218,600
Actuarial Loss	10/1/2004	14	2,309,814	250,594
Amendment	10/1/2004	14	(8,065)	(875)
Actuarial Gain	10/1/2005	14	(275,955)	(29,939)
Assum. Change	10/1/2005	14	1,089,072	118,154
Actuarial Gain	10/1/2006	14	(433,320)	(47,011)
Assum. Change	10/1/2006	14	1,156,871	125,510
Actuarial Loss	10/1/2007	14	1,631,227	176,973
Assum./Method Change	10/1/2007	14	118,612	12,868
Amendment	10/1/2007	14	793,179	86,053
Actuarial Loss	10/1/2008	14	3,488,017	378,418
Actuarial Gain	10/1/2009	14	(55,650)	(6,038)
Assumption Changes	10/1/2009	14	(1,509,885)	(163,809)
Actuarial Loss	10/1/2010	14	1,819,139	197,360
Actuarial Loss	10/1/2011	14	1,504,982	163,277
Actuarial Gain	10/1/2012	14	(959,121)	(104,056)
Amendment	10/1/2012	14	(5,018,695)	(544,483)

Type of <u>Base</u>	Date <u>Established</u>	Years <u>Remaining</u>	10/1/2019 <u>Amount</u>	Amortization <u>Amount</u>
Actuarial Gain	10/1/2013	14	(184,986)	(20,069)
Actuarial Gain	10/1/2014	14	(1,250,964)	(135,718)
Assumption Change	10/1/2014	14	(96,513)	(10,471)
Actuarial Gain	10/1/2015	14	(605,428)	(65,683)
Assumption Change	10/1/2016	14	1,503,367	163,102
Actuarial Gain	10/1/2016	14	(1,100,789)	(119,426)
Actuarial Gain	10/1/2017	14	(205,111)	(22,253)
Actuarial Gain	10/1/2018	9	(252,612)	(36,597)
Assump Change	10/1/2018	19	536,098	49,433
Benefit Change	10/1/2018	29	(3,562)	(278)
Actuarial Loss	10/1/2019	10	363,432	48,895
Assump Change	10/1/2019	20	<u>841,501</u>	<u>75,763</u>
			12,771,082	1,462,520

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2018	\$12,229,197
(2) Expected UAAL as of October 1, 2019	11,566,149
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	39,812
Salary Increases	41,690
Active Decrements	231,198
Inactive Mortality	126,771
Other	<u>(76,039)</u>
Increase in UAAL due to (Gain)/Loss	363,432
Assumption Changes	<u>841,501</u>
(4) Actual UAAL as of October 1, 2019	\$12,771,082

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB

Male: RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB

Healthy Inactive Lives:

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB

Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB

Disabled Lives:

Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale

Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale

The above 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, 2018 FRS valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

Interest Rate

7.30% (prior year 7.40%) 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.

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.

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.

Normal Retirement Age

Hired prior to 6/1/13: Earlier of 1) age 55, 2) the completion of 25 years of credited service, or 3) age 50 with 20 years of credited service. See below table for Members age 50 with 20 years of service:

Years after first eligibility for Normal Retirement	Assumed retirement rate
0-1	50%
2 or more	100%

100% assumed retirement upon first eligibility for Members age 55 or older, or with at least 25 years of Credited Service.

Hired after 5/31/2013: 100% assumed retirement upon the earlier of 1) age 55 with completion of 8 years of credited service, or 2) the completion of 25 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 6/1/13: Age 50, regardless of years of credited service. Members are assumed to retire with an immediate subsidized benefit at the rate of 10% per year.

Hired after 5/31/13: Attainment of age 50 and the completion of 8 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.

Termination

% Terminating During the Year		
	Hired Prior to 6/1/2013	Hired After 5/31/2013
Service	Rate	Rate
0	20.0%	20.0%
1	10.0%	10.0%
2	4.0%	4.0%
3	4.0%	4.0%
4	2.0%	4.0%
5	1.0%	4.0%
6	1.0%	4.0%
7	1.0%	2.0%
8+	1.0%	1.0%

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 90% (previously, 75%) of Disability Retirements are service-related. This assumption is in line with the national average for municipal defined benefit pension programs.

Post-Retirement COLA

3% per year beginning at age 50 for Service Retirees, Disability Retirees, and surviving Beneficiaries. No COLA for Vested Terminated Members or benefits accrued after May 31, 2013

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.

Administrative Expenses

\$76,267 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Funding Method

Entry Age Normal Actuarial Cost Method.

Amortization Method

New UAAL amortization bases will be amortized according to the following amortization periods:

Experience: 10 Years.

Assumption/Method Changes: 20 Years.

Benefit Changes: 30 Years.

GLOSSARY

Total Annual Payroll is the projected annual rate of pay as of 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 Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost 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.

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.

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.

- Investment Return: 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.
- Salary Increases: 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.
- Demographic Assumptions: 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 90.4% on October 1, 2016 to 87.9% on October 1, 2019, 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 81.6%. 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 78.9% on October 1, 2016 to 82.1% on October 1, 2019, due to net favorable experience realized by the plan during the period.
- 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 0.2% on October 1, 2016 to -4.6% on October 1, 2019. The current Net Cash Flow Ratio of -4.6% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section 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

	<u>10/1/2016</u>	<u>10/1/2017</u>	<u>10/1/2018</u>	<u>10/1/2019</u>
<u>Support Ratio</u>				
Total Actives	47	46	46	51
Total Inactives ¹	52	54	58	58
Actives / Inactives ¹	90.4%	85.2%	79.3%	87.9%
<u>Asset Volatility Ratio</u>				
Market Value of Assets (MVA)	48,689,417	53,951,029	59,348,412	58,935,151
Total Annual Payroll	3,025,094	3,092,717	3,272,458	3,635,880
MVA / Total Annual Payroll	1,609.5%	1,744.5%	1,813.6%	1,620.9%
<u>Accrued Liability (AL) Ratio</u>				
Inactive Accrued Liability	48,725,410	52,467,294	56,602,592	58,266,532
Total Accrued Liability (EAN)	62,227,286	65,416,505	69,495,535	71,393,573
Inactive AL / Total AL	78.3%	80.2%	81.4%	81.6%
<u>Funded Ratio</u>				
Actuarial Value of Assets (AVA)	49,111,133	52,873,585	57,266,338	58,622,491
Total Accrued Liability (EAN)	62,227,286	65,416,505	69,495,535	71,393,573
AVA / Total Accrued Liability (EAN)	78.9%	80.8%	82.4%	82.1%
<u>Net Cash Flow Ratio</u>				
Net Cash Flow ²	108,814	(554,152)	(247,804)	(2,740,372)
Market Value of Assets (MVA)	48,689,417	53,951,029	59,348,412	58,935,151
Ratio	0.2%	-1.0%	-0.4%	-4.6%

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 <u>Fiscal Year</u>	<u>Amount</u>	Increase from <u>Previous Year</u>
1998	301,079.01	_____%
1999	455,798.85	51.4%
2000	554,631.15	21.7%
2001	575,860.11	3.8%
2002	655,065.93	13.8%
2003	806,425.83	23.1%
2004	857,886.93	6.4%
2005	902,412.83	5.2%
2006	977,382.61	8.3%
2007	1,028,721.85	5.3%
2008	1,223,271.11	18.9%
2009	1,390,851.74	13.7%
2010	893,185.02	-35.8%
2011	765,598.10	-14.3%
2012	834,617.96	9.0%
2013	811,882.25	-2.7%
2014	871,999.13	7.4%
2015	721,101.37	-17.3%
2016	581,196.08	-19.4%
2017	509,867.99	-12.3%
2018	539,925.23	5.9%
2019	544,970.87	0.9%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2019

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Checking Account	672.06	672.06
Money Market	1,420,198.00	1,420,198.00
Cash	5.27	5.27
Total Cash and Equivalents	1,420,875.33	1,420,875.33
Receivables:		
Member Contributions in Transit	7,146.38	7,146.38
Member Contributions	675.31	675.31
Additional City Contributions	172,958.28	172,958.28
State Contributions	544,970.87	544,970.87
Member Share Plan Repayments	758.96	758.96
Total Receivable	726,509.80	726,509.80
Investments:		
Fixed Income	9,352,562.94	9,572,148.61
Equities	32,029,916.84	40,067,386.07
Mutual Funds:		
Fixed Income	1,148,735.63	1,135,790.59
Pooled/Common/Commingled Funds:		
Hedge	1,220,000.00	1,420,509.31
Real Estate	4,033,000.26	4,592,215.95
Total Investments	47,784,215.67	56,788,050.53
Total Assets	49,931,600.80	58,935,435.66
<u>LIABILITIES</u>		
Payables:		
Share Distributions	2.60	2.60
Prepaid Member Contribution	282.29	282.29
Total Liabilities	284.89	284.89
NET POSITION RESTRICTED FOR PENSIONS	49,931,315.91	58,935,150.77

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2019
Market Value Basis

ADDITIONS

Contributions:

Member	148,990.36
City	1,636,741.24
State	544,970.87

Total Contributions	2,330,702.47
---------------------	--------------

Investment Income:

Net Realized Gain (Loss)	2,204,865.69
Unrealized Gain (Loss)	(1,081,422.59)
Net Increase in Fair Value of Investments	1,123,443.10
Interest & Dividends	1,466,781.39
Less Investment Expense ¹	(263,114.32)

Net Investment Income	2,327,110.17
-----------------------	--------------

Total Additions	4,657,812.64
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DEDUCTIONS

Distributions to Members:

Benefit Payments	2,639,762.74
Lump Sum DROP Distributions	2,127,919.26
Lump Sum Share Distributions	204,663.93
Refunds of Member Contributions	25,355.25

Total Distributions	4,997,701.18
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Administrative Expense	73,372.94
------------------------	-----------

Total Deductions	5,071,074.12
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Net Increase in Net Position	(413,261.48)
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	59,348,412.25
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End of the Year	58,935,150.77
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¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2019

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.

Plan Year Ending	Gain/Loss	<u>Gains/(Losses) Not Yet Recognized</u>				
		Amounts Not Yet Recognized by Valuation Year				
		2019	2020	2021	2022	2023
09/30/2015	(3,022,305)	0	0	0	0	0
09/30/2016	223,916	44,784	0	0	0	0
09/30/2017	2,184,217	873,688	436,845	0	0	0
09/30/2018	1,608,046	964,828	643,219	321,610	0	0
09/30/2019	(1,963,300)	(1,570,640)	(1,177,980)	(785,320)	(392,660)	0
Total		312,660	(97,916)	(463,710)	(392,660)	0

<u>Development of Investment Gain/(Loss)</u>	
Market Value of Assets, including Prepaid Contributions, 09/30/2018	59,348,695
Contributions Less Benefit Payments & Admin Expenses	(2,740,372)
Expected Investment Earnings*	4,290,410
Actual Net Investment Earnings	2,327,110
2019 Actuarial Investment Gain/(Loss)	<u>(1,963,300)</u>

*Expected Investment Earnings = $0.074 * [59,348,695 + 0.5 * (2,740,372)]$

<u>Development of Actuarial Value of Assets</u>	
(1) Market Value of Assets, 09/30/2019	58,935,151
(2) Gain/(Loss) Not Yet Recognized	312,660
(3) Actuarial Value of Assets, 09/30/2019, (1) - (2)	<u>58,622,491</u>

(A) 09/30/2018 Actuarial Assets, including Prepaid Contributions: 57,266,621

(I) Net Investment Income:	
1. Interest and Dividends	1,466,781
2. Realized Gain (Loss)	2,204,866
3. Unrealized Gain (Loss)	(1,081,423)
4. Change in Actuarial Value	1,769,414
5. Investment Expenses	<u>(263,114)</u>
Total	4,096,524

(B) 09/30/2019 Actuarial Assets, including Prepaid Contributions: 58,622,773

Actuarial Asset Rate of Return = $2I/(A+B-I)$: 7.33%
Market Value of Assets Rate of Return: 3.94%

Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis) (39,812)

10/01/2019 Limited Actuarial Assets (not including Prepaid): 58,622,491

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2019
Actuarial Asset Basis

REVENUES

Contributions:		
Member	148,990.36	
City	1,636,741.24	
State	544,970.87	
Total Contributions		2,330,702.47
Earnings from Investments:		
Interest & Dividends	1,466,781.39	
Net Realized Gain (Loss)	2,204,865.69	
Unrealized Gain (Loss)	(1,081,422.59)	
Change in Actuarial Value	1,769,414.00	
Total Earnings and Investment Gains		4,359,638.49

EXPENDITURES

Distributions to Members:		
Benefit Payments	2,639,762.74	
Lump Sum DROP Distributions	2,127,919.26	
Lump Sum Share Distributions	204,663.93	
Refunds of Member Contributions	25,355.25	
Total Distributions		4,997,701.18
Expenses:		
Investment related ¹	263,114.32	
Administrative	73,372.94	
Total Expenses		336,487.26
Change in Net Assets for the Year		1,356,152.52
Net Assets Beginning of the Year		57,266,338.25
Net Assets End of the Year ²		58,622,490.77

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

²Net Assets may be limited for actuarial consideration.

DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2018 to September 30, 2019

Beginning of the Year Balance	2,700,224.73
Plus Additions	786,486.48
Investment Return Earned	33,629.77
Less Distributions	(2,127,919.26)
End of the Year Balance	1,392,421.72

SUPPLEMENTAL CHAPTER 175 SHARE PLAN ACTIVITY
October 1, 2018 through September 30, 2019

9/30/2018 Balance	927,073
Prior Year Adjustment	(4,937)
Plus Additions	0
Investment Return Earned (est.)	32,300
Administrative Fees	0
Less Distributions	(204,664)
9/30/2019 Balance (est.)	749,772

RECONCILIATION OF CITY'S SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2019

(1) City and State Required Contribution Rate	65.97%
(2) Pensionable Payroll Derived from Member Contributions	\$3,307,127.65
(3) Required City and State Contribution (1) x (2)	2,181,712.11
(4) Less Allowable State Contribution	<u>(544,970.87)</u>
(5) Equals Required City Contribution for Fiscal 2019	1,636,741.24
(6) Plus 2018 Shortfall Contribution	145,413.56
(7) Less Actual City Contributions	<u>(1,609,196.52)</u>
(8) Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2019	\$172,958.28

STATISTICAL DATA

	<u>10/1/2016</u>	<u>10/1/2017</u>	<u>10/1/2018</u>	<u>10/1/2019</u>
<u>Actives - Hired on or before May 31, 2013</u>				
Number	41	38	34	32
Average Current Age	39.1	39.7	40.3	40.6
Average Age at Employment	27.1	27.0	26.9	26.5
Average Past Service	12.0	12.7	13.5	14.1
Average Annual Salary	\$67,466	\$68,872	\$75,892	\$80,056
<u>Actives - Hired after May 31, 2013</u>				
Number	6	8	12	19
Average Current Age	28.6	28.9	28.7	29.1
Average Age at Employment	27.8	27.4	26.9	27.4
Average Past Service	0.8	1.5	1.8	1.7
Average Annual Salary	\$59,761	\$59,446	\$57,678	\$56,531
<u>Service Retirees</u>				
Number	37	38	39	47
Average Current Age	61.5	62.4	62.8	61.4
Average Annual Benefit	\$57,322	\$59,718	\$60,600	\$62,511
<u>DROP Retirees</u>				
Number	9	10	10	6
Average Current Age	52.7	52.6	53.6	52.5
Average Annual Benefit	\$86,517	\$84,294	\$86,407	\$79,664
<u>Beneficiaries</u>				
Number	1	0	1	1
Average Current Age	73.9	N/A	59.8	60.8
Average Annual Benefit	\$10,162	N/A	\$65,715	\$67,687
<u>Disability Retirees</u>				
Number	1	1	2	2
Average Current Age	56.7	57.7	48.0	49.0
Average Annual Benefit	\$44,018	\$45,229	\$36,532	\$37,171
<u>Terminated Vested</u>				
Number	5	6	8	6
Average Current Age ¹	48.2	53.7	46.2	42.9
Average Annual Benefit ²	\$22,720	\$20,368	\$18,761	\$37,489

¹ The Average Current Age excludes participants awaiting a refund of contributions.

² The Average Annual Benefit excludes 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	0	0	0	0	0	0	0	0	0	0	0
20 - 24	1	0	0	0	1	0	0	0	0	0	0	2
25 - 29	4	3	1	2	1	1	0	0	0	0	0	12
30 - 34	3	1	0	0	0	2	1	0	0	0	0	7
35 - 39	1	0	0	0	0	4	5	2	0	0	0	12
40 - 44	0	0	0	0	0	2	2	0	3	0	0	7
45 - 49	0	0	0	0	0	1	0	4	3	0	0	8
50 - 54	0	0	0	0	1	0	0	1	1	0	0	3
55 - 59	0	0	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	9	4	1	2	3	10	8	7	7	0	0	51

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2018	46
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	0
iii. Refund of member contributions or full lump sum distribution received	(2)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(1)
f. DROP	<u>(1)</u>
g. Continuing participants	42
h. New entrants	<u>9</u>
i. Total active life participants in valuation	51

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

	Service Retirees, Vested Receiving <u>Benefits</u>	DROP <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested (Deferred Annuity) <u> </u>	Vested (Due Refund) <u> </u>	<u>Total</u>
a. Number prior valuation	39	10	1	2	6	2	60
Retired	9	(5)	0	0	(3)	0	1
DROP	0	1	0	0	0	0	1
Vested (Deferred Annuity)	0	0	0	0	0	0	0
Vested (Due Refund)	0	0	0	0	0	0	0
Hired/Terminated in Same Year	0	0	0	0	0	2	2
Death, With Survivor	0	0	0	0	0	0	0
Death, No Survivor	(1)	0	0	0	0	0	(1)
Disabled	0	0	0	0	0	0	0
Refund of Contributions	0	0	0	0	(1)	0	(1)
Rehires	0	0	0	0	0	0	0
Expired Annuities	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0
b. Number current valuation	47	6	1	2	2	4	62

SUMMARY OF CURRENT PLAN
(Through Ordinance No. 2018-14265)

<u>Eligibility</u>	Full-time employees who are classified as certified Firefighters participate in the Plan as a condition of employment.
<u>Credited Service</u>	Total years and completed days of uninterrupted service with the City as a Firefighter.
<u>Salary</u>	Base compensation, excluding overtime pay, holiday pay, and fringe benefits.
<u>Final Average Compensation</u>	Average of compensation paid during the five (5) highest years of the last ten years of service. The average cannot be less than the three-year average (consecutive years) determined as of May 31, 2013.
<u>Normal Retirement</u>	
Date	Earlier of 1) age 55, 2) age 50 and the completion of 20 years of Credited Service, or 3) the completion of 25 years of credited service, regardless of age. For Members hired after May 31, 2013, the Normal Retirement Date is the earlier of 1) Age 55 with 8 years of Credited Service, or 2) the completion of 25 years of Credited Service, regardless of Age.
Benefit	The sum of the following: a.) 4% of Final Average Compensation (using a three-year average, determined as of May 31, 2013) for each year of Credited Service through May 31, 2013, plus b.) 3% of Final Average Compensation (using a five-year average) for Credited Service after May 31, 2013. Members who had attained Normal Retirement eligibility as of May 31, 2013 continue to accrued benefits under Plan provisions in effect prior to Ordinance 13-13283.
Form of Benefit	Ten Year Certain and Life Annuity (options available).

Early Retirement

Date	Age 50, regardless of years of Credited Service. Members hired after May 31, 2013 attain Early Retirement eligibility at age 50 with 8 years of Credited Service.
Benefit	Accrued benefit, reduced 3% for each year Early Retirement precedes the earlier of age 55, or the completion of 20 years of Credited Service, regardless of age. For Members hired after May 31, 2013, the reduction is 3% for each year Early Retirement precedes the earlier of age 55 and 8 years of Credited Service, or the completion of 25 years of Credited Service, regardless of age.

Vesting

Schedule	100% after 5 years of Credited Service. Members hired after May 31, 2013 are fully vested upon the completion of 8 years of Credited Service.
Benefit Amount	Member will receive the vested portion of his (her) accrued benefit payable at age 55 (unreduced), or age 50, reduced as for Early Retirement. 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).
Duration	Payable for life with 10 years certain or until recovery (as determined by the Board).

Death Benefits

Pre-Retirement

Vested

Accrued benefit, actuarially reduced for commencement prior to age 55. The benefit is determined as if the participant had retired immediately prior to death and had chosen the 100% joint survivor option.

Non-Vested

Refund of Member contributions, with 5.5% interest.

Post-Retirement

Benefits payable to beneficiary in accordance with option selected at retirement.

Cost of Living Adjustment

Eligibility

Normal and Early service Retirees and Beneficiaries, including Disability Retirees. Vested, terminated Members are not eligible for the COLA.

Amount

3.0% increase per year following the retiree's 50th birthday.

COLAs are not applicable to benefits accrued after May 31, 2013.

Member Contributions

5.0% of Compensation. The contribution rate is 3% for Members hired after May 31, 2013.

City and State Contributions

Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, over 30 years.

Deferred Retirement Option Plan

Eligibility

Normal Retirement eligibility.

Participation

Not to exceed 60 months.

Rate of Return

1.3% annual effective rate, compounded monthly.

Form of Distribution

Cash lump sum at termination of employment.

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.

Chapter 175 Share Accounts

Effective October 1, 2009, an initial amount of \$663,717.06 was allocated to all members who were employed as of that date. Based on the current Collective Bargaining Agreement, no future State Monies are scheduled for allocation to the Share Plan.