City of Fort Lauderdale
General Employees Retirement System
Actuarial Valuation Report as of September 30, 2024

Annual Employer Contribution for the Fiscal Year Ending September 30, 2026

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April 4, 2025

The Board of Trustees
City of Fort Lauderdale General Employees Retirement System
Fort Lauderdale, Florida

Re: City of Fort Lauderdale General Employees Retirement System
Actuarial Valuation as of September 30, 2024
Actuarial Disclosures

Dear Members of the Board:

The results of the September 30, 2024 Annual Actuarial Valuation of the City of Fort Lauderdale ("City") General Employees Retirement System ("System" or "Plan") are presented in this report.

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

The purposes of the valuation are to measure the System's funding progress, to determine the employer contribution for the fiscal year ending September 30, 2026, to determine the actuarial information stipulated by Financial Accounting Standards Board (FASB) Statement No. 35 for the plan year ending September 30, 2024, and to present the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending September 30, 2024. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2025. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report for purposes other than those identified above may be significantly different.

The contribution amount in this report is determined using the actuarial assumptions and methods disclosed in Section D of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

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

The findings in this report are based on data and other information through September 30, 2024. The valuation was based upon information furnished by the Plan Administrator and the City concerning System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator and the City.

The Board of Trustees
City of Fort Lauderdale General Employees Retirement System
April 4, 2025

This report was prepared using certain assumptions adopted by the Board as authorized by and prescribed under Florida Statutes, as described in Section D of this report. The investment return assumption was prescribed by the Board, and the assumed mortality rates were prescribed by the Florida Statutes under Chapter 112.63. The combined effect of the assumptions, excluding prescribed assumptions or methods set by Florida Statutes, is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice. Additional information about the actuarial assumptions is detailed in Section D of this report.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

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

Melissa R. Zrelack and Piotr Krekora are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

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GRS

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SECTION A

SUMMARY OF VALUATION RESULTS

Valuation Highlights

Closed Plan

In reviewing this Report, it is important for the reader to keep in mind that this System has been closed to new members since 2007. City employees hired since 2007 become members of a separate defined contribution retirement program. One consequence of this closure is that the annual payment on the unfunded actuarial accrued liability (UAAL) will generally increase as a percent of covered payroll, as such payroll generally decreases from year to year.

Covered Payroll

Throughout this Report, the payroll figures shown represent covered payroll for active members of the Retirement System only, excluding DROP members, and all costs shown as a percentage of payroll are determined on this basis.

Required City Contribution

The required City contribution for the fiscal year beginning October 1, 2025 is approximately $10.2 million (approximately $7.3 million before changes), an increase of approximately $2.0 million compared to $8.2 million for the fiscal year beginning October 1, 2024.

The increase in the contribution requirement from the previous valuation is mainly attributable to the effect of granting a one-time cost of living adjustment (COLA) of 2.75% effective October 1, 2024 to retirees, DROP members, and eligible beneficiaries who retired before October 1, 2022.

Plan Amendments

Since the prior valuation, there were no plan amendments that had an actuarial impact on the cost of the Plan.

Observed Experience

Year-to-year differences between assumed experience and observed experience are inevitable in the operation of the System. Examples of favorable experience are: higher than anticipated member termination rates; higher than projected investment returns; a low incidence of disability and delayed retirement. Examples of unfavorable experience are: earlier than anticipated retirement; higher than projected pay increases; increases in longevity after retirement and decreases in the number of active members. Each annual actuarial valuation takes observed experience differences into account. If on a net basis the differences are favorable, the unfunded actuarial accrued liability is less than projected (an experience gain) otherwise it is more than projected (an experience loss). Specific activity information is located in Sections C and D of this report.

Observed experience during the year was in the aggregate more favorable than expected, resulting in an actuarial experience gain of $7,624,369 compared to last year's loss of $14,952,473. The gain was mainly attributable to a higher than expected recognized investment return on the actuarial value of assets during the year. The investment return on the actuarial value of assets for the fiscal year ending September 30, 2024 was 7.8% versus the assumed investment return of 6.75%. The investment return on the market value of assets was 15.7%.

The overall net actuarial experience gain decreased the required City contribution by approximately $721,000.

Assumption/Method Changes

The assumed mortality rates were updated since the prior valuation to be the same as those implemented by the Florida Retirement System (FRS) for its July 1, 2024 actuarial valuation. These rates are based on the experience study performed for the Florida Retirement System for the observation period from July 1, 2018 to June 30, 2023, and were first adopted in its July 1, 2024 valuation. F. S. 112.63(1)(f) requires valuations performed after January 1, 2016 for retirement plans sponsored by Florida governmental entities to use the same mortality rates used by FRS in one of its two most recent valuations. The effect of this assumption change increased the required City contribution by approximately $547,000.

Additionally, the amortization period for new Unfunded Actuarial Accrued Liability (UAAL) bases was lowered from 19 years to 18 years and will continue to be lowered by one year for each year in the future (except for the new UAAL base for the COLA effective October 1, 2024, which is being amortized over 7 years).

Funded Ratio

The funding progress indicators described on page B-4 and reported on page B-5 indicate that the accrued obligations of the System, as measured by the entry-age actuarial cost method, are 94.5% funded (96.8% before changes) this year, compared to last year's funded ratio of 95.8%.

Required Contribution in Later Years

It is important to keep in mind that under the asset smoothing method, investment gains and losses are recognized over five years. As of September 30, 2024, the market value of assets exceeds the actuarial value of assets by $18,807,212. If these deferred investment gains were recognized in the actuarial value of assets, the required City contribution would have been approximately $1.8 million lower.

Relationship to Market Value

If the market value of assets had been the basis for the valuation, the required City contribution would have been approximately $8.4 million, and the funded ratio would have been 96.9%. In the absence of other gains and losses, the required City contribution should decrease to that level over the next several years.

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

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

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

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

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

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

The contribution shown on page B-2 may be considered as a minimum contribution amount that complies with Florida Statutes. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Plan Maturity Measures

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

	2024	2023	2022	2021
Ratio of the market value of assets to total payroll	25.50	21.46	19.84	21.52
Ratio of actuarial accrued liability to payroll	26.31	23.42	21.98	19.51
Ratio of actives to retirees and beneficiaries	0.24	0.27	0.29	0.34
Ratio of net cash flow to market value of assets	-5.58%	-5.93%	-5.66%	-4.33%

Ratio of Market Value of Assets to Payroll

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

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time. The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

Ratio of Actives to Retirees and Beneficiaries

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

Ratio of Net Cash Flow to Market Value of Assets

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

Additional Risk Assessment

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

Low-Default-Risk Obligation Measure

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

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

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

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: $1,057,585,636 (compared to AAL of $773,705,037 developed using funding assumptions)

B. Discount rate used to calculate the LDROM: 3.81% based on Bond Buyer "20-Bond GO Index" as of September 26, 2024

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

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

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

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

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

SECTION B

DETAILED VALUATION RESULTS

Funding Objective

The funding objective for the Retirement System is to establish and receive contributions which meet the requirements of Part VII, Chapter 112, Florida Statutes.

Contributions

The Retirement System is supported by participant contributions, City contributions and investment income on Retirement System assets.

Contributions which satisfy the funding objective are determined by the annual actuarial valuation and are sufficient to:

(1) cover the costs allocated to the current year (normal cost) by the actuarial cost methods described in Section D; and

(2) finance over a period of future years the actuarial costs not covered by present assets and anticipated future normal costs (unfunded actuarial accrued liability).

The financing period used for the unfunded actuarial accrued liability (UAAL) at September 30, 2000 was combined into a single period of 23 years. Changes in the unfunded liability after September 30, 2000 are financed over 30 years, with the exception of the change in unfunded liability due to the Bonus Incentive Program, which was financed over 5 years starting October 1, 2011. Starting October 1, 2013, the amortization period for new bases will be reduced by one year each valuation. The UAAL base for the COLA effective October 1, 2024 is being financed over 7 years starting September 30, 2024.

Contribution requirements for the next plan and fiscal year are shown on page B-2.

Contributions to Finance Benefits of the Retirement System

Contributions Expressed as	From 9/30/2024 Valuation: After Assumption Changes & COLA % of 10/1/25 Member Payroll[1]	After Assumption Changes & COLA $ Contributions[2]	After COLA % of 10/1/25 Member Payroll[1]	After COLA $ Contributions[2]	Before COLA % of 10/1/25 Member Payroll[1]	Before COLA $ Contributions[2]	From 9/30/2023 Valuation % of 10/1/24 Member Payroll[1]	From 9/30/2023 Valuation $ Contributions[2]
Normal Cost								
Service pensions	16.52 %	$4,586,384	16.33 %	$4,530,916	16.33 %	$4,530,916	16.39 %	$4,977,461
Deferred service pensions	2.04	566,357	2.04	566,018	2.04	566,018	2.01	610,415
Disability pensions	1.60	444,202	1.58	438,386	1.58	438,386	1.60	485,902
Death-in-service pensions	0.42	116,603	0.50	138,730	0.50	138,730	0.51	154,881
Refunds of member contributions	0.26	72,183	0.26	72,140	0.26	72,140	0.26	78,959
Total Normal Cost	20.84	5,785,729	20.71	5,746,190	20.71	5,746,190	20.77	6,307,618
Unfunded Actuarial Accrued Liability								
Retired members and beneficiaries	0.00	0	0.00	0	0.00	0	0.00	0
Active and vested terminated members	19.58	5,431,310	17.73	4,920,534	9.26	2,570,299	10.41	3,160,991
Total Unfunded Actuarial Accrued Liability	19.58	5,431,310	17.73	4,920,534	9.26	2,570,299	10.41	3,160,991
Administrative Expenses	2.15	597,683	2.15	597,683	2.15	597,683	1.65	500,009
Total Unadjusted Computed Contribution	42.57	11,814,722	40.59	11,264,407	32.12	8,914,172	32.83	9,968,618
Adjustments to Computed Contribution								
FS 112.64(5) Compliance	0.00	0	0.00	0	0.00	0	0.00	0
Full funding credit	0.00	0	0.00	0	0.00	0	0.00	0
Total Adjustments	0.00	0.00	0.00	0	0.00	0	0.00	0
Total Adjusted Contribution Requirement	42.57 %	$11,814,722	40.59 %	$11,264,407	32.12 %	$8,914,172	32.83 %	$9,968,618
Member portion	5.98	1,660,204	5.98	1,659,209	5.98	1,659,209	5.97	1,813,023
City portion (if paid through the year)	36.59	10,154,518	34.61	9,605,198 [3]	26.14	7,254,963	26.86	8,155,595
City portion (if paid at the beginning of the year)		9,780,003		9,239,140		6,965,636		7,829,561
Estimated Contribution Year Covered Payroll[1]		27,762,612		27,745,964		27,745,964		30,368,891

[1]*Estimated Covered Payroll (excluding DROP members) for the 2025-26 Fiscal Year is $27,762,612 compared to $30,368,891 for the 2024-25 year. These figures represent estimated payroll for active members of the Retirement System only. The System has been closed to new members since 2007. As a result, the required contribution will tend to increase as a percent of covered payroll, as such payroll decreases from year to year.*

[2]*Dollar contributions have been projected to allow for projected compensation increases, retirements, employment terminations and deaths. The required Employer contribution has been adjusted for interest on the basis that contributions are made in equal installments at the end of each pay period.*

112.64, F.S. requires City contributions to be deposited not less frequently than quarterly. Member contributions, which are in addition to the City contributions, must be deposited not less frequently than monthly.

Comparative contribution amounts for prior fiscal years are shown on page B-3.

City Contribution Requirement: Historical Comparison

Valuation Date	Applicable Fiscal Year	Percent of Payroll Contribution: Normal Cost	Expenses	UAAL*	Adjustments	Total	Dollar Contribution: Projected	Actual
9/30/1990	90-91	4.51 %	1.50 %	6.26 %	0.00 %	12.27 %	$ n.a.	$ n.a.
9/30/1991	91-92	5.67	1.50	4.61	0.00	11.78	n.a.	n.a.
9/30/1992	92-93	6.18	1.52	5.78	0.00	13.48	5,658,572	5,658,572
9/30/1993	93-94	4.73	1.76	5.56	0.00	12.05	5,222,632	5,222,632
9/30/1994 (a)	94-95	7.26	1.77	4.43	1.20	14.66	6,271,026	6,253,916
9/30/1995 (a)	95-96	7.22	0.47	3.97	0.00	11.66	5,091,855	5,091,855
9/30/1996 (a)	96-97	7.62	0.62	5.28	0.13	13.65	6,022,556	6,022,556
9/30/1997 (a)	97-98	8.04	0.54	3.09	0.15	11.82	5,482,994	5,482,994
9/30/1998	98-99	7.89	0.56	2.82	0.09	11.36	5,693,583	5,693,583
9/30/1999 (a)	99-00	7.03	0.52	0.50	(0.01)	8.04	4,187,028	4,291,596
9/30/2000 (a)	00-01	8.22	0.56	0.41	0.00	9.19	5,002,774	5,002,774
9/30/2000 (a)	01-02	8.22	0.56	0.41	0.00	9.19	5,202,885	5,202,884
9/30/2001 (a)	02-03	10.59	0.53	3.33	0.28	14.73	9,012,598	9,012,598
9/30/2002	03-04	10.96	0.58	7.82	0.68	20.04	12,055,085	12,055,085
9/30/2003 (a)	04-05	11.71	0.56	9.73	0.00	21.99	14,036,569	14,036,569
9/30/2004 (a)	05-06	11.87	0.64	11.73	0.14	24.38	14,749,038	14,749,038
9/30/2005	06-07	12.14	0.57	10.91	0.00	23.62	15,221,841	15,221,841
9/30/2006	07-08	12.48	0.62	10.33	0.00	23.43	16,025,608	16,025,608
9/30/2007 (a)	08-09	12.73	0.59	12.44	0.00	25.76	18,363,351	18,363,351
9/30/2008	09-10	13.17	0.59	14.92	0.00	28.68	19,387,067	19,387,067
9/30/2009	10-11	13.21	0.54	17.20	0.00	30.95	21,534,043	21,534,043
9/30/2010	11-12	13.32	0.52	18.91	0.00	32.75	22,379,269	22,379,269
9/30/2011 (a)	12-13	13.91	0.67	8.02	0.00	22.60	12,912,679	13,569,411
9/30/2012 (a)	13-14	12.84	0.72	13.93	0.00	27.49	15,061,353	15,061,353
9/30/2013 (a)	14-15	13.17	0.82	15.16	0.00	29.15	15,501,180	15,501,180
9/30/2014 (a)	15-16	13.41	0.96	15.22	0.00	29.59	14,393,012	14,393,012
9/30/2015 (a)	16-17	13.57	0.84	16.44	0.00	30.85	14,650,881	14,650,881
9/30/2016 (a)	17-18	13.86	1.22	8.19	0.00	23.27	10,459,835	10,459,835
9/30/2017 (a)	18-19	14.14	1.05	5.79	0.00	20.98	8,824,651	8,824,651
9/30/2018 (a)	19-20	14.46	1.18	4.98	0.00	20.62	8,164,058	8,164,058
9/30/2019 (a)	20-21	14.88	1.46	7.85	0.00	24.19	8,940,886	8,940,886
9/30/2020 (a)	21-22	15.38	1.47	7.31	0.00	24.16	8,376,770	8,376,770
9/30/2021 (a)	22-23	15.15	1.63	2.14	0.00	18.92	6,465,406	6,465,406
9/30/2022	23-24	15.01	1.80	5.22	0.00	22.03	6,783,091	6,783,091
9/30/2023	24-25	14.80	1.65	10.41	0.00	26.86	8,155,595	TBD
9/30/2024 (b)	25-26	14.73	2.15	9.26	0.00	26.14	7,254,963	
9/30/2024 (a)	**25-26**	**14.86**	**2.15**	**19.58**	**0.00**	**36.59**	**10,154,518**	

These percent of payroll contribution figures represent percentages of covered payroll for active members of the Retirement System only, excluding DROP members. The System has been closed to new members since 2007. As a result, the required contribution will continue to increase as a percent of covered payroll, as such payroll decreases from year to year.

* *UAAL represents Unfunded Actuarial Accrued Liability.*

(a) *After changes including benefit provisions, COLA, and/or actuarial assumptions/methods.*

(b) *Before changes including benefit provisions, COLA, and/or actuarial assumptions/methods.*

Funding Progress Indicators

There is no single all-encompassing measure of a pension plan's funding progress and current funded status. Understanding of short-term funding progress and status can be achieved using the following indicators:

Indicator (1) **-** The actuarial present value of gains or losses realized in the operation of the Retirement System. Gains and losses are expected to cancel each other over a period of years but sizable year-to-year fluctuations are common.

Indicator (2) **-** The ratio of the funding value of assets to the actuarial accrued liability. The ratio is expected to increase over time but the basic trend may be interrupted by benefit improvements.

Indicator (3) **-** The ratio of the unfunded actuarial accrued liability to participant payroll. In a soundly financed pension fund, the amount of the unfunded actuarial accrued liability will be controlled and prevented from increasing in the absence of benefit improvements. However, in an inflationary environment it is seldom practical to impose this control on dollar amounts which are depreciating in value. The ratio is a relative index of condition where inflation is present in both items. The ratio is expected to decrease over time but the basic trend may be interrupted by benefit improvements.

Funding Progress Indicators - Historical Comparison

	Indicator (1)		Indicator (2)		Indicator (3)		
Valuation Date	Gain (Loss)	Funding Value of Assets	AAL	Percent Funded	Unfunded AAL	Valuation Payroll	Percent of Payroll
September 30, 1994	N/A	$147,354,316	$181,036,056	81.4 %	$33,681,740	$41,845,307	80.4 %
September 30, 1995	$ 4,820,050	163,265,372	192,613,773	84.8	29,348,401	42,718,845	68.6
September 30, 1996 (a)*	3,832,181	175,906,574	215,921,863	81.5	40,015,289	43,160,872	92.8
September 30, 1997 (a)	18,712,125	204,885,033	225,854,296	90.7	20,969,263	45,377,683	46.2
September 30, 1998	1,000,984	228,067,116	247,477,415	92.2	19,410,299	49,012,771	39.6
September 30, 1999 (a)	15,840,796	254,682,660	250,814,531	101.5	(3,868,129)	51,090,800	-
September 30, 2000 (a)	4,955,323	274,896,024	278,433,377	98.7	3,537,353	53,388,461	6.6
September 30, 2001 (a)	(2,664,957)	287,006,880	323,655,373	88.7	36,648,493	57,544,997	63.7
September 30, 2002	(45,658,572)	270,315,139	354,556,913	76.2	84,241,774	56,553,965	149.0
September 30, 2003 (a)	(10,382,467)	268,977,550	369,718,095	72.8	100,740,545	60,095,925	167.6
September 30, 2004 (a)	(11,605,848)	266,240,318	379,814,542	70.1	113,574,224	57,013,914	199.2
September 30, 2005	6,287,063	282,961,210	392,571,293	72.1	109,610,083	60,524,820	181.1
September 30, 2006	3,111,903	301,241,568	408,743,565	73.7	107,501,997	64,239,370	167.3
September 30, 2007 (a)	6,224,383	327,741,369	430,025,194	76.2	102,283,825	69,102,372	148.0
September 30, 2008	(12,696,085)	338,743,156	454,291,730	74.6	115,548,574	69,499,308	166.3
September 30, 2009	(21,592,067)	345,239,176	482,099,968	71.6	136,860,792	71,547,932	191.3
September 30, 2010	(9,398,503)	353,481,376	499,854,210	70.7	146,372,834	71,416,368	205.0
September 30, 2011 (a)	(18,218,973)	491,526,223	536,701,842	91.6	45,175,619	60,621,037	74.5
September 30, 2012 (a)	(14,697,316)	500,032,464	551,357,605	90.7	51,325,141	58,373,182	87.9
September 30, 2013 (a)	2,991,103	519,997,283	572,516,334	90.8	52,519,051	57,216,597	91.8
September 30, 2014 (a)	14,431,936	551,038,675	590,876,829	93.3	39,838,154	53,024,872	75.1
September 30, 2015 (a)	(2,547,525)	570,701,450	610,536,762	93.5	39,835,312	52,229,112	76.3
September 30, 2016 (a)*	6,809,435	597,843,097	639,617,254	93.5	41,774,157	49,898,957	83.7
September 30, 2017 (a)	16,561,943	629,567,503	656,113,300	96.0	26,545,797	46,864,469	56.6
September 30, 2018 (a)	10,689,845	652,606,373	673,239,495	96.9	20,633,122	44,388,829	46.5
September 30, 2019 (a)	(4,878,242)	663,012,241	694,350,355	95.5	31,338,114	41,705,952	75.1
September 30, 2020 (a)	9,722,986	683,322,663	709,602,249	96.3	26,279,586	39,692,197	66.2
September 30, 2021 (a)*	26,472,195	722,671,969	727,169,455	99.4	4,497,486	37,273,264	12.1
September 30, 2022	(14,618,052)	721,935,094	738,606,564	97.7	16,671,470	33,603,804	49.6
September 30, 2023	(14,952,473)	718,290,479	749,719,569	95.8	31,429,090	32,016,258	98.2
September 30, 2024 (b)	7,624,369	731,259,461	755,107,868	96.8	23,848,407	29,409,432	81.1
September 30, 2024 (a)*	**7,624,369**	**731,259,461**	**773,705,037**	**94.5**	**42,445,576**	**29,409,432**	**144.3**

* *Reflects State mandated mortality assumption change.*

(a) After changes including benefit provisions, COLA, and/or actuarial assumptions/methods.

(b) Before changes including benefit provisions, COLA, and/or actuarial assumptions/methods.

The payroll figures represent covered payroll for active members of the Retirement System only, excluding DROP members, and the Unfunded AAL as a percent of payroll was calculated on this basis.
AAL represents the actuarial accrued liability using the Entry Age actuarial cost method.

Derivation of Experience Gain/(Loss)

	Derivation		Year Ended 2024
(1)	UAAL at start of year	$	31,429,090
(2)	Employer normal cost for year		4,994,604
(3)	Actual Employer contributions		6,783,091
(4)	Interest accrued on (1), (2) and (3)		1,832,173
	Interest Rate from previous year valuation:		6.75%
(5)	Expected UAAL before changes and experience gain/(loss)		31,472,776
(6)	Effect of COLA during year		13,194,399
(7)	Effect of benefit changes		0
(8)	Effect of assumption or method changes		5,402,770
(9)	Expected UAAL after changes (5) + (6) + (7) + (8)		50,069,945
(10)	Actual UAAL at end of year		42,445,576
(11)	Experience gain/(loss) (9) - (10)		7,624,369
(12)	Gain/(loss) due to investments		7,539,131
(13)	Gain/(loss) from other sources		85,238

UAAL represents Unfunded Actuarial Accrued Liability.

Cumulative Experience Gains/(Losses)

Year Ended Sept. 30	Balance at Beginning of Year	Interest	Gain/(Loss) During Year	Value of Cost-of- Living Adjustment During Year	Amortization Credits or (Charges)	Balance at End of Year
1989						$12,896,673
1990	$12,896,673	$ 967,250	$(10,398,254)	$3,824,160		(551,941)
1991	(551,941)	(33,116)	10,641,105	-		10,056,048
1992	10,056,048	754,204	4,255,737	2,759,768		12,306,221
1993	12,306,221	922,967	11,535,157	-		24,764,344
1994	24,764,344	1,857,326	-*	1,985,572		24,636,098
1995	24,636,098	1,847,707	4,820,050	-		31,303,856
1996	31,303,856	2,347,789	3,832,152	3,056,940		34,426,857
1997	34,426,857	2,582,014	18,712,125	2,345,000	$151,209	53,527,205
1998	53,527,205	4,014,540	1,000,984	4,353,000	274,012	54,463,741
1999	54,463,741	4,084,781	15,840,796	1,727,051	501,660	73,163,927
2000	73,163,927	5,487,295	4,955,323	3,074,205	644,539	81,176,879
2001	81,176,879	6,088,266	(2,664,957)	4,222,465	N/A	80,377,723
2002	80,377,723	6,028,329	(45,658,572)	0	N/A	40,747,480
2003	40,747,480	3,056,061	(10,382,467)	0	N/A	33,421,074
2004	33,421,074	2,590,133	(11,605,848)	0	N/A	24,405,359
2005	24,405,359	1,891,415	6,287,063	0	N/A	32,583,837
2006	32,583,837	2,525,247	3,111,903	0	N/A	38,220,987
2007	38,220,987	2,962,126	6,224,383	0	N/A	47,407,496
2008	47,407,496	3,674,081	(12,696,085)	0	N/A	38,385,492
2009	38,385,492	2,974,876	(21,592,067)	0	N/A	19,768,301
2010	19,768,301	1,532,043	(9,398,503)	0	N/A	11,901,841
2011	11,901,841	922,393	(18,218,973)	0	N/A	(5,394,739)
2012	(5,394,739)	(418,092)	(14,697,316)	0	N/A	(20,510,147)
2013	(20,510,147)	(1,589,536)	2,991,103	0	N/A	(19,108,580)
2014	(19,108,580)	(1,461,806)	14,431,936	0	N/A	(6,138,450)
2015	(6,138,450)	(463,453)	(2,547,525)	0	N/A	(9,149,428)
2016	(9,149,428)	(686,207)	6,809,435	0	N/A	(3,026,200)
2017	(3,026,200)	(226,965)	16,561,943	0	N/A	13,308,778
2018	13,308,778	984,850	10,689,845	0	N/A	24,983,473
2019	24,983,473	1,823,794	(4,878,242)	0	N/A	21,929,025
2020	21,929,025	1,578,890	9,722,986	0	N/A	33,230,901
2021	33,230,901	2,326,163	26,472,195	0	N/A	62,029,259
2022	62,029,259	4,186,975	(14,618,052)	0	N/A	51,598,182
2023	51,598,182	3,482,877	(14,952,473)	0	N/A	40,128,586
2024	40,128,586	2,708,680	7,624,369	13,194,399	N/A	37,267,236

* *Gain/(loss) could not be calculated due to the unavailability of necessary information from the prior actuary.*

Unfunded Actuarial Accrued Liability

	September 30, 2024			September 30, 2023
	After Assumption Changes & COLA	After COLA	Before COLA	
A. Actuarial present value of future benefits	$809,316,286	$803,524,773	$790,330,374	$789,667,625
B. Actuarial present value of future normal costs	35,611,249	35,222,506	35,222,506	39,948,056
C. Actuarial accrued liability	773,705,037	768,302,267	755,107,868	749,719,569
D. Actuarial value of assets	731,259,461	731,259,461	731,259,461	718,290,479
E. Unfunded actuarial accrued liability	42,445,576	37,042,806	23,848,407	31,429,090

Sources and Financing of Unfunded Actuarial Accrued Liability

Year Established	Initial Years	Years Remaining	Initial Amount	Current Amount	After Changes Payment	After Changes Percent of Payroll	Before Changes Payment	Before Changes Percent of Payroll
COLA								
2001	30	7	4,222,465	170,836	30,430	0.11	30,430	0.11
2024	7	7	13,194,399	13,194,399	2,350,235	8.47	N/A	N/A
Experience (Gain)/Loss								
2001	30	7	2,664,957	107,819	19,205	0.07	19,205	0.07
2002	30	8	45,658,572	2,076,287	333,463	1.20	333,463	1.20
2003	30	9	10,382,467	504,034	74,122	0.27	74,122	0.27
2004	30	10	11,605,848	603,003	82,182	0.30	82,182	0.30
2005	30	11	(6,287,063)	(345,593)	(44,076)	(0.16)	(44,076)	(0.16)
2006	30	12	(3,111,903)	(180,459)	(21,710)	(0.08)	(21,710)	(0.08)
2007	30	13	(6,224,383)	(376,472)	(43,005)	(0.15)	(43,005)	(0.15)
2008	30	14	12,696,085	798,557	87,103	0.31	87,103	0.31
2009	30	15	21,592,067	1,412,807	147,851	0.53	147,851	0.53
2010	30	16	9,398,503	634,210	63,941	0.23	63,941	0.23
2011	30	17	18,218,973	1,270,492	123,843	0.45	123,843	0.45
2012	30	18	14,697,316	9,226,877	872,306	3.14	872,306	3.14
2013	29	18	(2,991,103)	(1,753,864)	(165,810)	(0.60)	(165,810)	(0.60)
2014	28	18	(14,431,936)	(8,415,273)	(795,577)	(2.87)	(795,577)	(2.87)
2015	27	18	2,547,525	1,528,959	144,547	0.52	144,547	0.52
2016	26	18	(6,809,435)	(4,075,398)	(385,287)	(1.39)	(385,287)	(1.39)
2017	25	18	(16,561,943)	(11,130,466)	(1,052,271)	(3.79)	(1,052,271)	(3.79)
2018	24	18	(10,689,845)	(7,611,234)	(719,564)	(2.59)	(719,564)	(2.59)
2019	23	18	4,878,242	3,591,144	339,506	1.22	339,506	1.22
2020	22	18	(9,722,986)	(7,061,578)	(667,599)	(2.41)	(667,599)	(2.41)
2021	21	18	(26,472,195)	(19,976,399)	(1,888,562)	(6.81)	(1,888,562)	(6.81)
2022	20	18	14,618,052	14,663,501	1,386,283	5.00	1,386,283	5.00
2023	19	18	14,952,473	15,058,082	1,423,586	5.13	1,423,586	5.00
2024	18	18	(7,624,369)	(7,624,369)	(720,805)	(2.60)	(720,805)	(2.60)
Benefit Changes								
2001	30	7	30,026,528	1,214,824	216,389	0.78	216,389	0.78
2003	30	9	2,712,567	131,688	19,366	0.07	19,366	0.07
Assumption/Method Changes								
2001	30	7	(3,205,872)	(129,705)	(23,104)	(0.08)	(23,104)	(0.08)
2003	30	9	(589,337)	(28,614)	(4,208)	(0.02)	(4,208)	(0.02)
2004	30	10	(1,235,509)	(64,193)	(8,749)	(0.03)	(8,749)	(0.03)
2012	30	18	1,378,571	865,460	81,820	0.29	81,820	0.29
2013	29	18	5,715,854	3,351,546	316,854	1.14	316,854	1.14
2014	28	18	5,858,787	3,416,262	322,972	1.16	322,972	1.16
2015	27	18	3,018,855	1,811,839	171,291	0.62	171,291	0.62
2016	26	18	13,638,341	8,162,455	771,676	2.78	771,676	2.78
2017	25	18	6,531,954	4,389,804	415,011	1.50	415,011	1.50
2018	24	18	6,682,729	4,758,142	449,833	1.62	449,833	1.62
2019	23	18	6,849,013	5,041,938	476,663	1.72	476,663	1.72
2020	22	18	4,439,818	3,224,534	304,846	1.10	304,846	1.10
2021	21	18	6,104,973	4,606,924	435,537	1.57	435,537	1.57
2024	18	18	5,402,770	5,402,770	510,776	1.84	N/A	N/A
			183,730,825	42,445,576	5,431,310	19.58	2,570,299	9.26

The annual payment is the level dollar amount needed to amortize the base over the remaining years. The percent of payroll figures represent percentages of covered payroll for active members of the Retirement System only, excluding DROP members. The System has been closed to new members since 2007. As a result, the annual payment on the unfunded accrued liability will continue to increase as a percent of covered payroll, as such payroll decreases from year to year.

Derivation of Funding Value of Assets

	2020	2021	2022	2023	2024
Beginning of Year					
(1) Market Value	$664,754,035	$676,092,781	$802,074,268	$666,552,001	$686,966,373
(2) Funding Value	663,012,241	683,322,663	722,671,969	721,935,094	718,290,479
End of Year					
(3) Market Value	676,092,781	802,074,268	666,552,001	686,966,373	750,066,673
(4) Net Addition to Assets, Excluding Investment Income and Expenses	(33,726,825)	(34,714,710)	(37,754,253)	(40,727,353)	(41,870,554)
(5) Total Net Investment Income# = (3) - (1) - (4)	45,065,571	160,696,197	(97,768,014)	61,141,725	104,970,854
(6) Projected Net Rate of Return#	7.20%	7.00%	6.75%	6.75%	6.75%
(7) Projected Investment Income##	46,816,622	46,930,503	47,788,868	47,574,278	47,300,405
(8) Investment Income in Excess of Projected = (5) - (7)	(1,751,051)	113,765,694	(145,556,882)	13,567,447	57,670,449
(9) Excess Investment Income Recognized					
(9a) From This Year = 20% of (8)	(350,210)	22,753,139	(29,111,376)	2,713,489	11,534,090
(9b) From One Year Ago	(6,496,583)	(350,210)	22,753,139	(29,111,376)	2,713,489
(9c) From Two Years Ago	2,433,540	(6,496,583)	(350,210)	22,753,139	(29,111,376)
(9d) From Three Years Ago	8,793,627	2,433,539	(6,496,583)	(350,210)	22,753,139
(9e) From Four Years Ago	2,840,251	8,793,628	2,433,540	(6,496,582)	(350,211)
(9f) Total	7,220,625	27,133,513	(10,771,490)	(10,491,540)	7,539,131
End of Year					
(10) Funding Value = (2) + (4) + (7) + (9f)	683,322,663	722,671,969	721,935,094	718,290,479	731,259,461
(11) Final Funding Value Within 20% of Market Value	683,322,663	722,671,969	721,935,094	718,290,479	731,259,461
(12) Market Value	676,092,781	802,074,268	666,552,001	686,966,373	750,066,673
Rate of Return#					
Funding Value	8.3%	11.1%	5.2%	5.3%	7.8%
Market Value	6.9%	24.2%	-12.4%	9.4%	15.7%

 # Net of investment expenses.

Calculated by applying Projected Net Rate of Return (6) to beginning of year Funding Value (2) and Net Additions to Assets (4). Beginning with the September 30, 2015 fiscal year, projected income reflects a full year of interest on the employer contribution and a half year of interest on all other cash flows.

Recent History of Investment Earnings

Fiscal Year Ending (September 30)	Year End Market Value of Assets ($000's)	Actual Net Investment Income ($000's)	Return on Market Value	Return on Actuarial Value	Expected Investment Income ($000's)	Actual Less Expected ($000's)
2000	$ 301,796	$ 39,130	14.7 %	10.8 %	$ 18,839	$ 20,291
2001	251,699	(43,739)	(14.7)	5.6	20,379	(64,118)
2002	225,263	(18,179)	(7.3)	(3.0)	21,216	(39,395)
2003	250,805	35,883	16.4	2.8	19,942	15,941
2004	266,240	22,923	9.3	1.3	20,556	2,367
2005	291,037	30,507	11.6	8.5	20,412	10,095
2006	309,959	25,020	8.7	8.7	21,693	3,327
2007	355,028	49,732	16.2	10.4	23,166	26,566
2008	292,088	(57,252)	(16.3)	5.1	25,180	(82,432)
2009	287,699	1,349	0.5	3.6	26,030	(24,681)
2010	312,019	27,902	9.8	3.4	26,646	1,256
2011	441,171	(3,661)	(1.2)	1.5	27,277	(30,938)
2012	496,554	51,697	17.1	1.4	27,300	24,397
2013	549,874	72,222	14.8	7.9	38,020	34,202
2014	591,512	59,570	11.0	9.6	39,094	20,476
2015	550,292	(22,584)	(3.8)	7.0	41,485	(64,069)
2016	585,794	56,747	10.4	8.5	42,546	14,201
2017	651,730	88,509	15.2	9.1	44,541	43,968
2018	681,588	58,098	9.0	8.3	45,930	12,168
2019	664,754	14,342	2.1	6.5	46,824	(32,482)
2020	676,093	45,066	6.9	8.3	46,817	(1,751)
2021	802,074	160,696	24.2	11.1	46,931	113,765
2022	666,552	(97,768)	(12.4)	5.2	47,789	(145,557)
2023	686,966	61,142	9.4	5.3	47,574	13,568
2024	750,067	104,971	15.7	7.8	47,300	57,671
Total	N/A	$ 762,323	6.1% (Avg.)	6.1% (Avg.)	$ 833,487	$ (71,164)

Actuarial Balance Sheet – September 30, 2024

Present Resources and Expected Future Resources

		After Assumption Changes & COLA	After COLA	Before COLA
A.	Net assets available for benefits			
	1. Funding value	731,259,461	$731,259,461	$731,259,461
B.	Actuarial present value of expected future City contributions			
	1. For normal cost	24,853,977	24,490,861	24,490,861
	2. For unfunded actuarial accrued liability	42,445,576	37,042,806	23,848,407
	3. Total	67,299,553	61,533,667	48,339,268
C.	Actuarial present value of expected future participant contributions	10,757,272	10,731,645	10,731,645
D.	Total Present and Expected Future Resources	$809,316,286	$803,524,773	$790,330,374

Actuarial Present Value of Expected Future Benefit Payments and Reserves

		After Assumption Changes & COLA	After COLA	Before COLA
A.	To retired participants and beneficiaries	$555,891,951	$552,672,524	$539,478,125
B.	To vested terminated participants	21,385,798	21,095,344	21,095,344
C.	To present active participants			
	1. Allocated to service rendered prior to valuation date	196,427,288	194,534,399	194,534,399
	2. Allocated to service likely to be rendered after valuation date	35,611,249	35,222,506	35,222,506
	3. Total	232,038,537	229,756,905	229,756,905
D.	Total Actuarial Present Value of Expected Future Benefit Payments	$809,316,286	$803,524,773	$790,330,374

Actuarial Present Value of Future Benefits by Decrement

	9/30/2024			9/30/2023
	After Assumption Changes & COLA	After COLA	Before COLA	
(i) Actuarial present value of active member benefits:				
Service retirement	$226,892,457	$224,258,426	$224,258,426	$236,480,798
Vested termination benefits	2,552,767	2,497,897	2,497,897	3,132,059
Disability retirement	836,825	822,155	822,155	1,035,871
Survivor benefits (pre-retirement)	1,756,488	2,178,427	2,178,427	2,428,477
Termination benefits - refunds	0	0	0	0
Totals	232,038,537	229,756,905	229,756,905	243,077,205
(ii) Actuarial present value of terminated vested members	21,385,798	21,095,344	21,095,344	19,655,778
(iii) Actuarial present value of retired members & beneficiaries:				
Service retirement & survivors	549,670,448	546,549,776	533,485,111	522,131,505
Disability retirement	6,221,503	6,122,748	5,993,014	4,803,137
Totals	555,891,951	552,672,524	539,478,125	526,934,642
(iv) Total actuarial present value of future benefit payments	809,316,286	803,524,773	790,330,374	789,667,625
(v) Present value of active member future payroll	179,460,710	179,033,573	179,033,573	203,041,228
(vi) Present value of future active member contributions	10,757,272	10,731,645	10,731,645	12,162,677
(vii) Active member accumulated contributions	25,787,999	25,787,999	25,787,999	27,750,416

SECTION C

BENEFIT PROVISIONS AND DATA

Summary of Provisions Considered for Actuarial Valuation (as of September 30, 2024)

A. Ordinances

The Plan was established under the Code of Ordinances of the City of Fort Lauderdale, Florida, Chapter 20, Article IV, Division 2, and amended under Ordinance No. C-18-22 passed and adopted on August 21, 2018. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

January 3, 1973

C. Plan Year

October 1 through September 30

D. Type of Plan

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

E. Eligibility Requirements

The plan is closed to new members hired on or after the following dates:

(1) October 1, 2007 for employees represented by the Teamsters Union,
(2) November 7, 2007 for employees represented by the Federation of Public Employees, and
(3) March 5, 2008 for employees not covered by a Bargaining Unit and including new Police Cadets.

Prior to closure of the plan, all general employees were eligible to become members including those previously excluded due to age at hire (over age 55) or due to classification. Firefighters and Police Officers were excluded.

F. Credited Service

Service is measured as the period of uninterrupted service from the date of employment until the date of entry into the DROP, termination, retirement, or voluntary withdrawal from the plan. No service is credited for any periods of employment for which the member received a refund of employee contributions.

G. Earnings

Base wages, including assignment pay, regular longevity pay, and member contributions "picked-up" pursuant to section 20-112(a) of the Code. All irregular payments such as those for unused vacation time, sick leave, overtime and severance pay are excluded.

H. Average Monthly Earnings (AME)

Group I Members: One twenty-fourth (1/24) of Earnings for the highest 2 years out of the last 5 years of Credited Service prior to termination or retirement.

Group II Members: One thirty-sixth (1/36) of Earnings for the highest 3 years of Credited Service prior to termination or retirement.

I. Normal Retirement/Service Retirement

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

Group I Members:

(1) Age 55 regardless of Credited Service if hired prior to January 21, 2004; Age 55 with 5 years of Credited Service if hired on or after January 21, 2004, or

(2) 30 years of Credited Service regardless of age.

Group II Members: Age 65 regardless of Credited Service.

Group II Members may also retire under Service Retirement on the first day of the month coincident with or next following 30 years of Credited Service regardless of age.

Benefit: Group I Members: 3% of AME multiplied by years of Credited Service up to 25 years, plus 2.5% of AME multiplied by years of Credited Service in excess of 25 years. Benefit is limited to 90% of AME and subject to the provisions of Section 415 of the Internal Revenue Code.

Group II Members: 1.5% of AME multiplied by years of Credited Service up to 30 years. Benefit is subject to the provisions of Section 415 of the Internal Revenue Code. If the member is retiring under Service Retirement with Credited Service less than 35 years, the benefit is reduced as shown below:

Service at Retirement	Pension Reduction
35 & up	None
34	2 %
33	5
32	9
31	14
30	19

Normal Form of Benefit: Life annuity with the following survivor benefits for Group I Members only; other options are also available.

(1) Surviving Spouse and children: If married at time of retirement, 100% of pension continues for 1 year; 60% continues thereafter until remarriage or death. In addition, each unmarried child under age 18 receives 20% of retired member's pension. Maximum payable to spouse and children is 100% of retired member's pension.

(2) Children (no spouse receiving): Each unmarried child under age 18 receives 25% of retired member's pension. Maximum total of all pensions is 100% of retired member's pension.

(3) No spouse or children (at time of retirement): If the retired member was hired prior to 1973, the designated beneficiary receives a lump sum equal to the difference, if any, between 60 times the retired member's monthly pension and the amount paid the retired member; otherwise, the designated beneficiary receives a lump sum equal to the difference, if any, between the amount contributed as a member and the amount received as a retired member.

COLA: There are currently no annual cost of living increases, but ad hoc increases may be provided at the discretion of the Board of Trustees along with the approval of the City Commission. Also see Section V, Cost of Living Increases.

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 with 15 years of Credited Service for Group I Members and age 55 with 15 years of Credited Service for Group II Members.

Benefit: Group I Members: The Normal Retirement Benefit is reduced by five-twelfths (5/12) percent for each month by which the Early Retirement date the Normal Retirement date.

Group II Members: The Normal Retirement Benefit is reduced by one-third (1/3) percent for each of the first 60 months by which the Early Retirement date precedes the Normal Retirement date and one-half (1/2) percent for each month over 60 months.

Normal Form of Benefit: Life annuity with the following survivor benefits for Group I Members only; other options are also available.

(1) Surviving Spouse and children: If married at time of retirement, 100% of pension continues for 1 year; 60% continues thereafter until remarriage or death. In addition, each unmarried child under age 18 receives 20% of retired member's pension. Maximum payable to spouse and children is 100% of retired member's pension.

(2) Children (no spouse receiving): Each unmarried child under age 18 receives 25% of retired member's pension. Maximum total of all pensions is 100% of retired member's pension.

(3) No spouse or children (at time of retirement): If the retired member was hired prior to 1973, the designated beneficiary receives a lump sum equal to the difference, if any, between 60 times the retired member's monthly pension and the amount paid the retired member; otherwise, the designated beneficiary receives a lump sum equal to the difference, if any, between the amount contributed as a member and the amount received as a retired member.

COLA: There are currently no annual cost of living increases, but ad hoc increases may be provided at the discretion of the Board of Trustees along with the approval of the City Commission. Also see Section V, Cost of Living Increases.

K. Delayed Retirement

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

L. Service Connected Disability

Eligibility: Any member who becomes totally incapacitated and unable to perform regular and continuous duty as an employee as a result of a service-connected injury, disease or disability is eligible for a disability benefit commencing on the 91st day of disability.

Benefit: Sixty-five (65) percent of the member's monthly Earnings at time of disability less, to the extent permitted by law, Worker's Compensation benefits.

Normal Form of Benefit: Payable until the Normal Retirement date, death, or recovery from disability. In the event a disability benefit is being paid after the Normal Retirement date and is greater that the accrued Normal Retirement Benefit, the disability benefit shall be extended until 5 years after the Normal Retirement date or until total service credit (including service credit granted for disability period) provides a Normal Retirement Benefit greater than or equal to the disability benefit.

COLA: There are currently no annual cost of living increases, but ad hoc increases may be provided at the discretion of the Board of Trustees along with the approval of the City Commission. Also see Section V, Cost of Living Increases.

M. Non-Service Connected Disability

Eligibility: Any member who becomes totally incapacitated and unable to perform regular and continuous duty as an employee as a result of a non-service connected injury, disease or disability is eligible for a disability benefit commencing on the 91st day of disability.

Benefit: Group I Members: Fifty (50) percent of the member's monthly Earnings at time of disability less, to the extent permitted by law, primary Social Security benefits.

Group II Members: Five (5) percent of the member's monthly Earnings at time of disability multiplied by Credited Service up to 13 years less, to the extent permitted by law, primary Social Security benefits.

Normal Form of Benefit: Payable until the Normal Retirement date, death, or recovery from disability. In the event a disability benefit is being paid after the Normal Retirement date and is greater that the accrued Normal Retirement Benefit, the disability benefit shall be extended until 5 years after the Normal Retirement date or until total service credit (including service credit granted for disability period) provides a Normal Retirement Benefit greater than or equal to the disability benefit.

COLA: There are currently no annual cost of living increases, but ad hoc increases may be provided at the discretion of the Board of Trustees along with the approval of the City Commission. Also see Section V, Cost of Living Increases.

N. Death in the Line of Duty

Eligibility: Any member who dies while employed from causes directly related to employment with the City is eligible for the following survivor benefits.

Benefit: The survivor benefits are payable monthly as described below.

(1) The spouse is paid 50% of the member's monthly Earnings at the time of death.

(2) While the spouse is receiving, each eligible child is paid 10% of the member's monthly Earnings at the time of death with a maximum of 80% between both spouse and children. If there is no spouse receiving, 50% of the monthly Earnings at the time of death is equally distributed to the eligible children.

(3) If there is no eligible spouse or children, 50% of the member's monthly Earnings at the time of death are paid to the member's beneficiary(s).

Normal Form of Benefit: Spouse's benefits are payable until remarriage or death; children's benefits are payable until age 18, marriage or death. For beneficiaries other than spouses or children, benefits are payable until the earlier of 96 months or the death of the last surviving beneficiary.

COLA: There are currently no annual cost of living increases, but ad hoc increases may be provided at the discretion of the Board of Trustees along with the approval of the City Commission. Also see Section V, Cost of Living Increases.

O. Other Pre-Retirement Death

Eligibility: Any member who dies while employed from causes not directly related to employment with the City is eligible for the following survivor benefits. Group II Members must be at least age 55 with 15 years of Credited Service to be eligible.

Benefit: Group I Members: 50% of the member's monthly Earnings at the time of death are paid to the member's beneficiary(s).

Group II Members: 50% of the member's monthly Early Retirement Benefit is paid to the member's spouse.

Normal Form of Benefit: Payable until the earlier of 96 months or the death of the last surviving beneficiary. In lieu of the Normal Form of Benefit, Group I members prior to January 3, 1973 may elect a death benefit equal to 4 times their annual compensation paid in a lump sum.

COLA: There are currently no annual cost of living increases, but ad hoc increases may be provided at the discretion of the Board of Trustees along with the approval of the City Commission. Also see Section V, Cost of Living Increases.

Beneficiaries of Group II Members who die prior to age 55 will receive a refund of the member's accumulated contributions with interest.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 10 Years Certain and Life Thereafter or the Joint and Last Survivor options.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service for Group I Members and 10 years of Credited Service for Group II Members.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at age 55 for Group I Members and age 65 for Group II Members.

Members with 15 or more years of Credited Service can elect to receive an Early Retirement benefit beginning at age 50 or later for Group I Members and age 55 or later for Group II Members. If so elected, the benefit will be reduced for Early Retirement.

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

COLA: There are currently no annual cost of living increases, but ad hoc increases may be provided at the discretion of the Board of Trustees along with the approval of the City Commission. Also see Section V, Cost of Living Increases.

Members terminating employment with less than 5 years of Credited Service for Group I Members and 10 years of Credited Service for Group II Members will receive a refund of their own accumulated contributions with interest.

S. Refunds

Eligibility: All members terminating employment with less than 5 years of Credited Service for Group I Members and 10 years of Credited Service for Group II Members are eligible. Optionally, vested members may elect a refund in lieu of the vested benefits otherwise due.

Benefit: A refund of the member's contributions with interest. Interest is currently credited at a rate of 3% per annum.

T. Member Contributions

Group I Members: 6% of Earnings.

Group II Members: 4% of Earnings.

U. Employer Contributions

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

V. Cost of Living Increases

Pensions may be adjusted at the end of each fiscal year at the discretion of the Board of Trustees and with the approval of the City Commission if investment earnings have exceeded the funding assumption during the prior fiscal year. The amount of adjustment cannot exceed the percentage change in the Consumer Price Index during the preceding calendar year. If adjustments in the 3 previous plan years were less than the change in the CPI, an additional amount up to 4% may be given. Cumulative adjustments cannot have a value greater than net cumulative experience gains or losses from all sources.

W. Deferred Retirement Option Plan (DROP)

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

Group I Members:

(1) Age 55 regardless of Credited Service, or
(2) 30 years of Credited Service regardless of age.

Group II Members: age 65 regardless of Credited Service.

Members who meet eligibility must submit a written election to participate in the DROP at least 3 months prior to the Normal Retirement date; otherwise the member will not be eligible to participate for the maximum period.

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

Maximum DROP Period:	36 months
Interest Credited:	The member's DROP account is credited with interest in accordance with Subsection 20-110(a.1)(5) of the Code of Ordinances.
Normal Form of Benefit:	Lump Sum; member may also elect that the DROP distribution be rolled over to another qualified retirement plan or any combination of the two options.
COLA:	There are currently no annual cost of living increases, but ad hoc increases may be provided at the discretion of the Board of Trustees along with the approval of the City Commission. Also see Section V, Cost of Living Increases.

X. Other Ancillary Benefits

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

Y. Changes from Previous Valuation

There were no plan amendments that had an actuarial impact on the current cost of the Plan.

Financial Data

Revenues and Expenditures

	Year Ended 9/30/2024	9/30/2023
REVENUES:		
a. Member contributions	$ 1,920,067	$ 1,957,287
b. City contributions	6,783,091	6,465,406
c. Investment income		
Interest and dividends (and Miscellaneous)	12,833,877	11,302,739
Net appreciation/(depreciation) in fair value of investments	97,442,674	54,533,515
Investment expenses	(5,305,697)	(4,694,529)
Total investment income	104,970,854	61,141,725
d. Other	0	81,421
e. Total revenues	113,674,012	69,645,839
EXPENDITURES:		
a. Refunds of member contributions	55,354	0
b. Benefits paid	50,997,813	48,268,335
c. Administrative expenses	578,170	483,685
d. Increase/(decrease) in DROP Accounts	(1,057,625)	479,447
e. Other - transfer to Police and Fire Fund	0	0
f. Total expenditures	50,573,712	49,231,467
ADJUSTMENTS:		
Amount to reconcile with prior year's value	0	0
NET INCOME:		
Total revenues minus total expenditures	63,100,300	20,414,372

Summary of Assets - Market Value

	Year Ended 9/30/2024	9/30/2023
Cash	$ 4,563,128	$ 4,400,049
Money Market Fund	6,762,073	36,281,818
Collective Interest Fund	-	-
US Government Securities	81,164,239	65,184,846
Corporate Obligations	5,437,596	4,040,037
Common Stock & Mutual Funds	470,128,521	423,071,871
Private Equity	55,093,673	54,116,931
Real Estate	129,900,784	104,449,896
Payables/Accrued Expenses	(3,411,040)	(3,746,170)
DROP Accounts	(797,702)	(1,855,327)
Receivables	1,225,401	1,022,422
Other	-	$ -
Total Assets	$ 750,066,673	$ 686,966,373

Retired Member and Beneficiary Data
Historical Schedule

Year Ended		Number Added	Number Removed	Net Increase No.	Net Increase Annual Pensions		End of Year No.	End of Year Annual Pensions	Expected Removals No.
9/30/1992							798	$ 8,337,926	
9/30/1993		61	28	33	$ 683,103		831	9,021,029	*
9/30/1994		39	28	11	122,207	#	842	9,143,236	*
9/30/1995		62	39	23	670,491		865	9,813,727	31
9/30/1996		84	29	55	1,241,354	#	920	11,055,081	33
9/30/1997		51	42	9	479,123	#	929	11,534,204	29
9/30/1998		65	46	19	1,162,788	#	948	12,696,992	30
9/30/1999		63	48	15	502,643	#	963	13,199,635	30
9/30/2000		49	39	10	939,163	#	973	14,138,798	32
9/30/2001		31	38	(7)	912,634	#	966	15,051,432	32
9/30/2002		181	41	140	5,249,292	#	1,106	20,300,724	35
9/30/2003		43	33	10	664,524		1,116	20,965,248	35
9/30/2004		61	48	13	1,113,564		1,129	22,078,812	31
9/30/2005		62	20	42	1,196,352		1,171	23,275,164	32
9/30/2006		58	46	12	760,248		1,183	24,035,412	34
9/30/2007		63	31	32	1,054,572		1,215	25,089,984	35
9/30/2008		46	39	7	785,640		1,222	25,875,624	41
9/30/2009		35	46	(11)	523,008		1,211	26,398,632	41
9/30/2010		45	44	1	939,720		1,212	27,338,352	41
9/30/2011	(b)	53	44	9	1,394,052		1,221	28,732,404	42
9/30/2011	(a)	187	44	143	7,088,808		1,355	34,427,160	42
9/30/2012		32	43	(11)	333,283		1,344	34,760,443	44
9/30/2013		43	33	10	692,591		1,354	35,453,034	44
9/30/2014		55	39	16	991,082		1,370	36,444,116	47
9/30/2015		47	58	(11)	795,822		1,359	37,239,938	47
9/30/2016		64	37	27	1,657,399		1,386	38,897,337	47
9/30/2017		56	33	23	1,275,673		1,409	40,173,010	45
9/30/2018		53	49	4	1,120,261		1,413	41,293,271	46
9/30/2019		65	39	26	1,941,210		1,439	43,234,481	46
9/30/2020		65	59	6	1,336,642		1,445	44,571,123	48
9/30/2021		60	38	22	1,712,276		1,467	46,283,399	48
9/30/2022		63	27	36	2,116,120		1,503	48,399,519	50
9/30/2023		46	46	0	1,088,651		1,503	49,488,170	49
9/30/2024		**57**	**75**	**(18)**	**2,478,848**		**1,485**	**51,967,018**	**42**

* *Not available.*

\# *Includes post-retirement increases granted during the year.*

(b) Before plan change.

(a) After plan change.

Service/DROP Retiree Data

		Normal and Early Retirement Recipients*				New Retirements**		
			Averages				Averages	
Sept. 30		Number	Attained Age	Retirement Age	Annual Pension	Number	Age	Annual Pension
1994		661	67.6 yrs.	58.3 yrs.	$12,213	26	60.3 yrs.	$16,803
1995		686	68.7	59.2	12,688	58	60.8	16,747
1996		701	69.1	58.6	13,613	38	59.3	19,357
1997		694	70.7	59.9	14,067	24	59.2	15,156
1998		697	70.7	59.8	15,220	40	59.8	21,405
1999		707	70.9	59.8	15,464	35	60.6	17,704
2000		706	71.2	59.7	14,531	29	59.0	27,097
2001		769	68.8	58.5	15,581	33	56.0	25,739
2002		839	69.4	59.4	20,967	165	58.8	32,288
2003		834	69.5	59.2	21,845	30	55.9	37,480
2004		862	69.3	58.9	22,469	57	56.9	30,787
2005		882	69.3	58.8	23,024	46	57.8	27,986
2006		895	69.4	58.7	23,473	48	57.9	26,558
2007		912	69.6	58.6	23,891	47	58.2	27,368
2008		924	69.7	58.4	24,306	38	56.4	30,244
2009		923	69.9	58.3	24,846	32	58.1	33,443
2010		927	69.9	58.3	25,711	39	58.2	35,893
2011	(b)	942	70.0	58.2	26,689	46	57.8	37,948
2011	(a)	1,076	68.7	58.4	28,658	180	59.0	41,336
2012		1,066	69.0	58.3	29,085	28	58.4	33,208
2013		1,085	69.4	58.3	29,244	39	57.4	28,399
2014		1,105	69.5	58.2	29,587	51	58.7	29,589
2015		1,110	69.8	58.1	30,138	39	58.8	37,558
2016		1,140	70.0	58.1	30,737	57	59.1	38,481
2017		1,163	70.2	58.2	31,200	54	60.4	37,633
2018		1,200	70.1	57.8	31,717	51	56.3	41,877
2019		1,218	70.2	57.8	32,566	56	59.2	44,720
2020		1,222	70.3	57.8	33,365	59	60.9	41,722
2021		1,238	70.5	57.8	34,163	57	61.1	46,037
2022		1,271	70.6	57.9	34,903	63	59.8	46,410
2023		1,268	70.7	57.8	35,642	42	59.2	48,452
2024		**1,262**	**70.9**	**57.8**	**37,799**	**43**	**60.4**	**57,018**

* *Excludes beneficiaries and disability retirements.*

** *Normal and early retirees plus vested terminations whose benefit started during the year.*

(b) Before plan change.

(a) After plan change.

Total Retired Members and Beneficiaries
Historical Comparison

Valuation Date		% Incr. in Annual Pensions	No. of Partic. Per Retired	Pensions as % of Partic. Payroll	Average Pensions*
9/30/1994		1.4 %	1.6	21.9 %	$10,858
9/30/1995		7.3	1.5	23.0	11,345
9/30/1996		12.6	1.4	25.6	12,016
9/30/1997		4.3	1.4	25.4	12,415
9/30/1998		10.1	1.9	25.9	13,393
9/30/1999		4.0	1.4	25.8	13,707
9/30/2000		7.1	1.4	26.5	14,531
9/30/2001		14.0	1.5	26.2	15,581
9/30/2002		34.9	1.2	35.9	18,355
9/30/2003		3.3	1.2	34.9	18,786
9/30/2004		5.3	1.1	38.7	19,556
9/30/2005		5.4	1.2	38.5	19,876
9/30/2006		3.3	1.2	37.4	20,317
9/30/2007		4.4	1.2	36.3	20,650
9/30/2008		3.1	1.1	37.2	21,175
9/30/2009		2.0	1.1	36.9	21,799
9/30/2010		3.6	1.0	38.3	22,556
9/30/2011	(b)	5.1	1.0	41.5	23,532
9/30/2011	(a)	25.9	0.8	56.8	25,407
9/30/2012		1.0	0.7	59.5	25,863
9/30/2013		2.0	0.7	62.0	26,184
9/30/2014		2.8	0.6	68.7	26,602
9/30/2015		2.2	0.6	71.3	27,402
9/30/2016		4.5	0.6	78.0	28,064
9/30/2017		3.3	0.5	85.7	28,512
9/30/2018		2.8	0.5	93.0	29,224
9/30/2019		4.7	0.4	103.7	30,045
9/30/2020		3.1	0.4	112.3	30,845
9/30/2021		3.8	0.3	124.2	31,550
9/30/2022		4.6	0.3	144.0	32,202
9/30/2023		2.2	0.3	154.6	32,926
9/30/2024		**5.0**	**0.2**	**176.7**	**34,995**

The System has been closed to new members since 2007. As a result, the pensions as a percentage of payroll will continue to increase, as such payroll decreases from year to year.

* Includes disability retirees and survivor beneficiaries.

(b) Before plan change.

(a) After plan change.

Inactive Vested Members
Historical Schedule

Valuation Date	No.	Estimated Annual Pensions
9/30/1997	21	$252,071
9/30/1998	26	336,714
9/30/1999	31	420,912
9/30/2000	33	451,152
9/30/2001	38	516,936
9/30/2002	43	597,276
9/30/2003	56	864,852
9/30/2004	73	1,288,488
9/30/2005	91	1,702,472
9/30/2006	118	2,037,048
9/30/2007	119	2,046,372
9/30/2008	122	2,010,696
9/30/2009	121	2,079,168
9/30/2010	117	2,039,700
9/30/2011	112	1,999,056
9/30/2012	117	2,186,164
9/30/2013	108	1,972,798
9/30/2014	115	2,421,954
9/30/2015	110	2,386,805
9/30/2016	104	2,335,429
9/30/2017	101	2,312,946
9/30/2018	95	2,166,919
9/30/2019	93	2,209,841
9/30/2020	83	1,942,557
9/30/2021	77*	1,942,569
9/30/2022	76*	2,209,694
9/30/2023	73*	2,148,000
9/30/2024	**72***	**2,251,567**

*Includes 3 Transfers to FRS.

Active and Vested Terminated Members Included in Valuation

Val'n Date 9/30		Active Members Group I	Group II	Total	Vested Term. Members	Active Member Payroll	Average Age	Service	Pay
1988		*	*	1,327	*	$33,151,794	*	*	$24,983
1989		*	*	1,354	*	35,629,119	*	*	26,314
1990		*	*	1,403	*	37,886,863	*	*	27,004
1991		*	*	1,450	*	41,548,160	*	*	28,654
1992		*	*	1,412	*	41,989,161	*	*	29,737
1993		*	*	1,395	*	43,345,696	*	*	31,072
1994		1,282	61	1,343	13	41,845,307	43.0	10.1	31,158
1995		1,203	58	1,261	21	42,718,845	43.2	10.6	33,877
1996		1,218	54	1,272	18	43,160,872	43.3	10.5	33,932
1997		1,253	47	1,300	21	45,377,683	43.6	10.5	34,906
1998		1,325	18	1,343	26	49,012,771	43.5	10.5	36,495
1999		1,316	17	1,333	31	51,090,800	43.7	10.6	38,328
2000		1,347	16	1,363	33	53,388,461	44.0	10.7	39,170
2001		1,421	16	1,437	38	57,544,997	43.8	10.3	40,045
2002		1,340	14	1,354	43	56,553,965	42.4	9.0	41,768
2003		1,357	13	1,370	56	60,095,925	44.3	9.3	43,866
2004		1,239	12	1,251	73	57,013,914	45.1	9.9	45,575
2005		1,350	12	1,362	91	60,524,820	44.5	9.0	44,438
2006		1,376	10	1,386	118	64,239,370	44.8	9.0	46,349
2007		1,427	10	1,437	119	69,102,372	45.1	8.8	48,088
2008		1,328	10	1,338	122	69,499,308	46.2	9.9	51,943
2009		1,270	10	1,280	121	71,547,932	47.1	10.8	55,897
2010		1,218	9	1,227	117	71,416,368	47.9	11.6	58,204
2011	(b)	1,160	9	1,169	112	69,251,865	48.6	12.4	59,240
2011	(a)	1,026	9	1,035	112	60,621,037	47.2	11.5	58,571
2012		976	9	985	117	58,373,182	48.0	12.5	59,262
2013		938	9	947	108	57,216,597	48.9	13.5	60,419
2014		865	9	874	115	53,024,872	49.6	14.5	60,669
2015		821	9	830	110	52,229,112	50.4	15.4	62,927
2016		762	9	771	104	49,898,957	51.1	16.2	64,720
2017		707	9	716	101	46,864,469	51.6	17.1	65,453
2018		659	8	667	95	44,388,829	52.2	17.9	66,550
2019		603	7	610	93	41,705,952	52.8	18.6	68,370
2020		552	6	558	83	39,692,197	53.1	19.3	71,133
2021		499	6	505	77**	37,273,264	53.4	20.0	73,808
2022		434	6	440	76**	33,603,804	53.9	20.8	76,372
2023		393	6	399	73**	32,016,258	54.4	21.8	80,241
2024		**347**	**5**	**352**	**72****	**29,409,432**	**54.9**	**22.6**	**83,550**

The payroll figures represent covered payroll for active members of the Retirement System only, excluding DROP members.

* *Not available.*

(b) Before plan change.

(a) After plan change.

***Includes 3 Transfers to FRS.*

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

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2004	46	157	55	44	0	2	2	1	22	78	100	64	**1,251**
9/30/2005	244	133	42	42	3	2	6	1	43	39	82	52	**1,362**
9/30/2006	196	172	38	38	1	2	1	1	46	86	132	74	**1,386**
9/30/2007	186	135	38	40	4	4	2	2	18	73	91	78	**1,437**
9/30/2008	5	104	30	42	3	4	3	3	19	49	68	82	**1,338**
9/30/2009	1	59	27	44	3	4	0	3	10	19	29	59	**1,280**
9/30/2010	0	53	32	52	3	4	1	3	10	7	17	47	**1,227**
9/30/2011	0	58	37 *	69	4	3	1	3	8	8	16	37	**1,169** *
9/30/2012	0	0	20	49	2	3	2	2	20	6	26	30	**985**
9/30/2013	1	0	21	47	1	2	0	2	17	0	17	26	**947**
9/30/2014	0	0	41	54	2	2	0	2	30	0	30	23	**874**
9/30/2015	3	0	32	60	4	2	2	2	9	0	9	20	**830**
9/30/2016	0	0	42	65	0	2	1	2	16**	0	16	17	**771**
9/30/2017	0	0	44	65	1	2	1	2	9	0	9	15	**716**
9/30/2018	0	0	42	65	1	1	1	2	5	0	5	13	**667**
9/30/2019	0	0	47	67	0	1	1	2	9	0	9	12	**610**
9/30/2020	0	0	46	68	0	1	2	2	4	0	4	10	**558**
9/30/2021	0	0	45	71	0	1	1	1	7****	0	7	8	**505**
9/30/2022	0	0	53	42	0	1	0	1	12	0	12	4	**440**
9/30/2023	0	0	34	38	0	0	2	1	5	0	5	3	**399**
9/30/2024	0	0	39	37	2	0	2	1	4	0	4	3	**352**
9/30/2025		0		35		0		1				2	
21-Yr Totals ***	682	871	805	1,099	34	43	31	39	323	365	688	677	

* Before reflecting 134 members retiring under the Bonus Incentive Program.

** Includes 1 Transfer to Police & Fire Plan.

*** Totals are through current Plan Year only.

City of Fort Lauderdale General Employees Retirement System
Active Members as of September 30, 2024

	Years of Service to Valuation Date											
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30+	**Totals**
15-19 NO.	-	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-	-
20-24 NO.	-	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-	-
25-29 NO.	-	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-	-
30-34 NO.	-	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-	-
35-39 NO.	-	-	-	-	-	-	-	5	-	-	-	5
TOT PAY	-	-	-	-	-	-	-	$ 296,308	-	-	-	$ 296,308
AVG PAY	-	-	-	-	-	-	-	$ 59,262	-	-	-	$ 59,262
40-44 NO.	-	-	-	-	-	-	-	18	9	1	-	28
TOT PAY	-	-	-	-	-	-	-	$ 1,418,921	$ 776,625	116,811	-	$ 2,312,357
AVG PAY	-	-	-	-	-	-	-	$ 78,829	$ 86,292	116,811	-	$ 82,584
45-49 NO.	-	-	-	-	-	-	-	32	20	7	-	59
TOT PAY	-	-	-	-	-	-	-	$ 2,527,999	$ 1,736,027	$ 567,051	-	$ 4,831,077
AVG PAY	-	-	-	-	-	-	-	$ 79,000	$ 86,801	$ 81,007	-	$ 81,883
50-54 NO.	-	-	-	-	-	-	-	29	25	28	-	82
TOT PAY	-	-	-	-	-	-	-	$ 2,878,526	$ 2,059,289	$ 2,341,743	-	$ 7,279,558
AVG PAY	-	-	-	-	-	-	-	$ 99,260	$ 82,372	$ 83,634	-	$ 88,775
55-59 NO.	-	-	-	-	-	-	-	29	17	15	9	70
TOT PAY	-	-	-	-	-	-	-	$ 2,663,563	$ 1,455,818	$ 1,126,631	$ 644,580	$ 5,890,592
AVG PAY	-	-	-	-	-	-	-	$ 91,847	$ 85,636	$ 75,109	$ 71,620	$ 84,151
60-64 NO.	-	-	-	-	-	-	1	31	16	9	9	66
TOT PAY	-	-	-	-	-	-	$ 65,796	$ 2,498,009	$ 1,475,007	$ 778,967	$ 601,303	$ 5,419,082
AVG PAY	-	-	-	-	-	-	$ 65,796	$ 80,581	$ 92,188	$ 86,552	$ 66,811	$ 82,107
65 + NO.	-	-	-	-	-	-	-	12	15	10	5	42
TOT PAY	-	-	-	-	-	-	-	$ 995,106	$ 1,176,569	$ 903,205	$ 305,578	$ 3,380,458
AVG PAY	-	-	-	-	-	-	-	$ 82,926	$ 78,438	$ 90,320	$ 61,116	$ 80,487
TOT NO.	-	-	-	-	-	-	1	156	102	70	23	352
TOT AMT	-	-	-	-	-	-	$ 65,796	$ 13,278,432	$ 8,679,335	$ 5,834,408	$ 1,551,461	$ 29,409,432
AVG AMT	-	-	-	-	-	-	$ 65,796	$ 85,118	$ 85,092	$ 83,349	$ 67,455	$ 83,550

The payroll figures represent covered payroll for active members of the Retirement System only, excluding DROP members.

City of Fort Lauderdale General Employees Retirement System
Schedule of Inactive Participant Data as of September 30, 2024

	Terminated Vested		Disabled		Retired/DROP		Beneficiaries		Grand Total	
	Total		Total		Total		Total		Total	
Age	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits
Under 20	0	-	0	-	0	-	2	$ 19,320	2	$ 19,320
20 - 24	0	-	0	-	0	-	2	$ 19,822	2	$ 19,822
25 - 29	0	-	0	-	0	-	1	$ 13,233	1	$ 13,233
30 - 34	0	-	0	-	0	-	0	-	0	-
35 - 39	4	$ 139,676	0	-	0	-	4	$ 41,188	8	$ 180,864
40 - 44	11	$ 266,553	2	$ 53,626	1	$ 50,114	2	$ 25,220	16	$ 395,513
45 - 49	20	$ 575,782	1	$ 40,929	0	-	2	$ 32,372	23	$ 649,083
50 - 54	30	$ 986,547	2	$ 99,712	11	$ 606,260	3	$ 73,720	46	$ 1,766,239
55 - 59	6	$ 173,268	3	$ 81,798	138	$ 6,645,941	5	$ 145,499	152	$ 7,046,506
60 - 64	0	-	9	$ 206,948	202	$ 9,345,874	15	$ 389,349	226	$ 9,942,171
65 - 69	1	$ 109,741	2	$ 40,770	249	$ 9,994,881	18	$ 386,601	270	$ 10,531,993
70 - 74	0	-	1	$ 17,508	268	$ 9,924,387	20	$ 424,287	289	$ 10,366,182
75 - 79	0	-	0	-	193	$ 6,160,753	38	$ 749,869	231	$ 6,910,622
80 - 84	0	-	0	-	115	$ 3,090,493	31	$ 599,666	146	$ 3,690,159
85 - 89	0	-	0	-	56	$ 1,340,981	33	$ 442,888	89	$ 1,783,869
90 - 94	0	-	0	-	20	$ 343,365	17	$ 246,325	37	$ 589,690
95 - 99	0	-	0	-	9	$ 199,013	5	$ 70,187	14	$ 269,200
100 & Over	0	-	0	-	0	-	5	$ 44,119	5	$ 44,119
Total	72	$ 2,251,567	20	$ 541,291	1,262	$ 47,702,062	203	$ 3,723,665	1,557	$ 54,218,585
Average Age		49		59		71		76		70
Liability		$ 21,385,798		$ 6,221,503		$ 520,150,740		$ 29,519,708		$ 577,277,749

Reconciliation of Membership Data

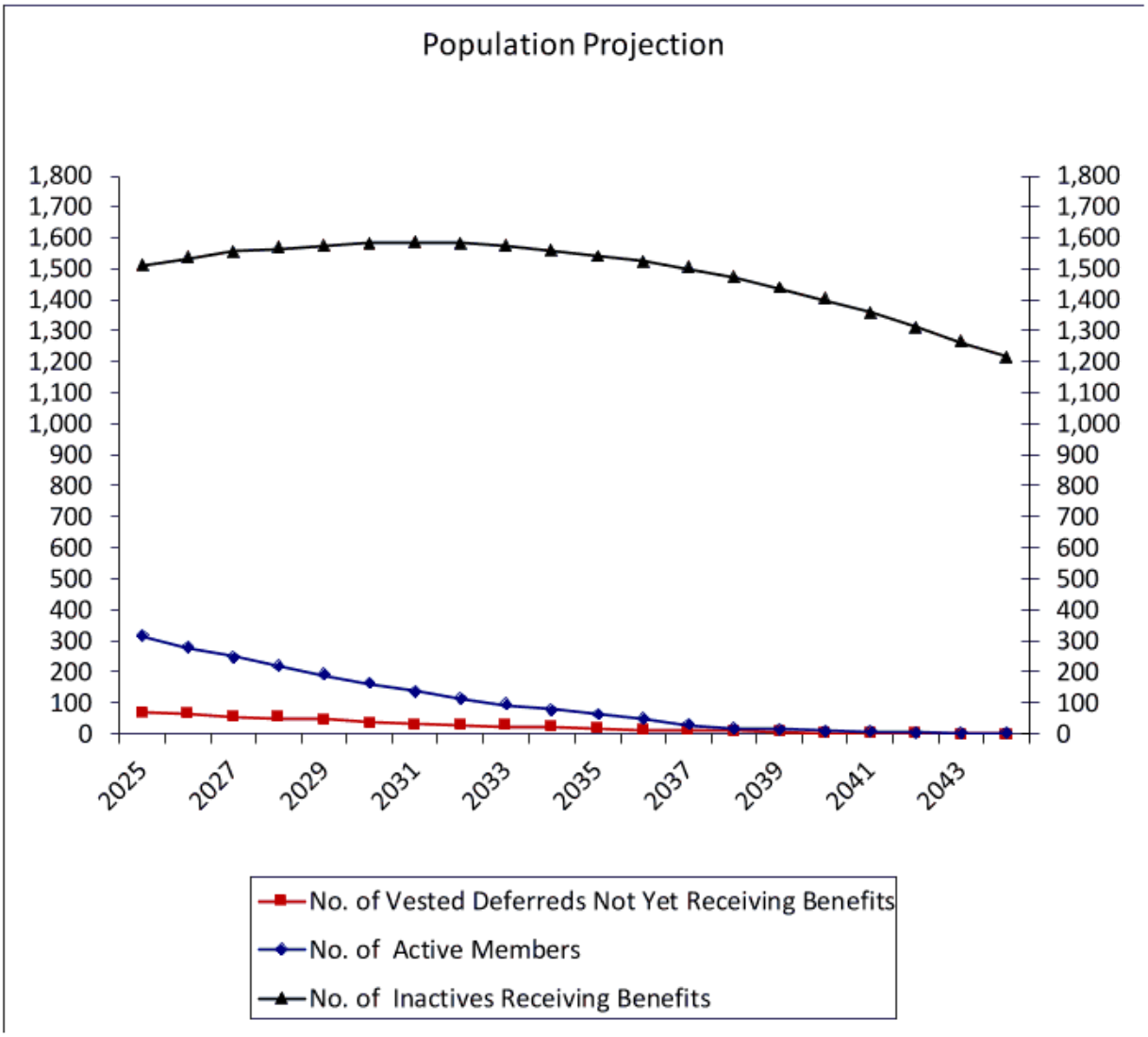
	From 9/30/23 To 9/30/24	From 9/30/22 To 9/30/23
A. Active Members		
1. Number Included in Last Valuation	399	440
2. New Members Included in Current Valuation	0	0
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	(4)	(5)
5. Service, Normal and Early Retirements	(31)	(30)
6. DROP Retirements	(8)	(4)
7. Disability Retirements	(2)	0
8. Deaths	(2)	(2)
9. Transfers	0	0
10. Other - Reinstated Members	0	0
11. Number Included in This Valuation	**352**	399
B. Terminated Vested Members*		
1. Number Included in Last Valuation	73	76
2. Additions from Active Members	4	5
3. Lump Sum Payments/Refunds	0	0
4. Payments Commenced	(5)	(8)
5. Deaths	0	0
6. Other - Transfers / Data Adjustment	0	0
7. Number Included in This Valuation	**72**	73
C. DROP Participants		
1. Number Included in Last Valuation	14	12
2. Additions from Active Members	8	4
3. Retirements	(9)	(2)
4. Deaths Resulting in No Further Payments	0	0
5. Other	0	0
6. Number Included in This Valuation	**13**	14
D. Retirees and Beneficiaries		
1. Number Included in Last Valuation	1,489	1,491
2. Additions from Active Members	33	30
3. Additions from DROP	9	2
4. Additions from Terminated Vested Members	5	8
5. Removals Resulting in No Further Payments	(75)	(46)
6. New Survivor Benefits Resulting from Deaths	3	4
7. Other - Data Adjustment	8	0
8. Number Included in This Valuation	**1,472**	1,489

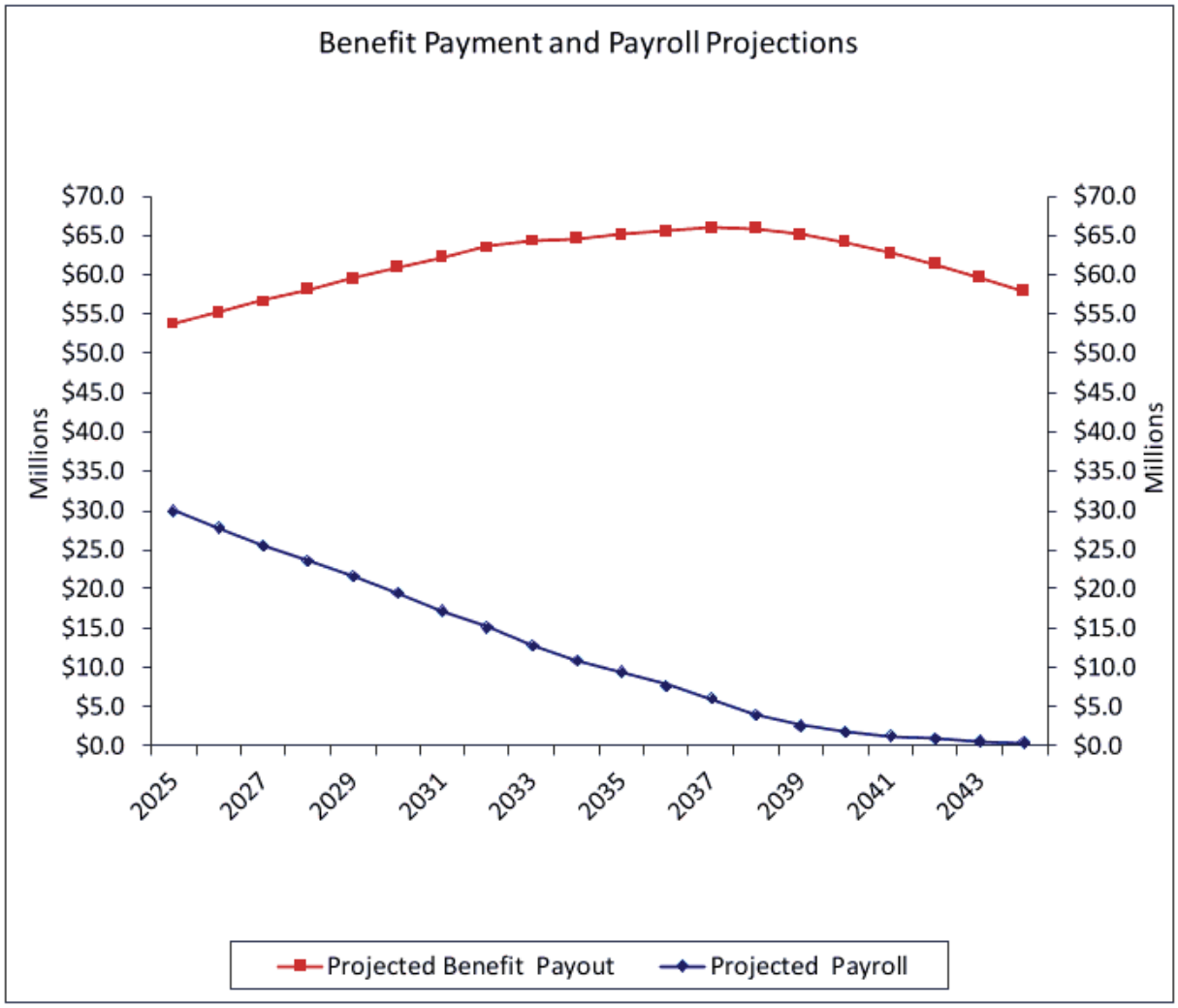
* Includes 3 Transfers to FRS.

Projected Payroll and Retirement Benefits

Fiscal Year End	No. of Active Members	Projected Payroll	No. of Vested Deferreds Not Yet Receiving Benefits	No. of Inactives Receiving Benefits	Projected Benefit Payout
2025	314	$29,941,908	69	1,513	$53,773,391
2026	278	27,762,612	66	1,535	55,215,983
2027	248	25,609,238	55	1,556	56,690,377
2028	219	23,656,797	52	1,566	58,137,648
2029	190	21,611,492	46	1,574	59,516,742
2030	162	19,447,264	37	1,584	60,997,131
2031	138	17,175,565	32	1,586	62,230,402
2032	113	15,102,229	29	1,584	63,531,580
2033	93	12,814,043	26	1,574	64,335,679
2034	78	10,853,622	22	1,557	64,708,361
2035	63	9,389,158	17	1,541	65,143,266
2036	48	7,760,768	11	1,523	65,572,449
2037	30	6,034,461	11	1,502	66,061,680
2038	19	3,969,006	8	1,474	65,920,624
2039	13	2,619,663	6	1,439	65,148,151
2040	9	1,844,282	3	1,402	64,137,074
2041	6	1,295,112	1	1,359	62,847,747
2042	4	903,277	1	1,313	61,379,285
2043	3	597,753	0	1,265	59,739,343
2044	2	417,626	0	1,216	57,949,766

These projections are based on assumptions involving all decrements. Actual payroll and benefit payouts may differ from the above estimates depending upon actual experience of the plan. However, since the projections are recomputed each valuation date, there is an automatic correction to the extent actual experience varies from expected experience.


Population Projection
1,800
1,700
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
2025
2027
2029
2031
2033
2035
2037
2039
2041
2043
No. of Vested Deferreds Not Yet Receiving Benefits
No. of Active Members
No. of Inactives Receiving Benefits


Benefit Payment and Payroll Projections
Millions
$70.0
$65.0
$60.0
$55.0
$50.0
$45.0
$40.0
$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
$5.0
$0.0
2025
2027
2029
2031
2033
2035
2037
2039
2041
2043
Projected Benefit Payout
Projected Payroll

SECTION D

ACTUARIAL COST METHOD, ASSUMPTIONS AND DEFINITIONS

The Actuarial Valuation Process

An actuarial valuation is the mathematical process by which a pension fund contribution requirement is determined and its actuarial condition is measured.

The flow of activity constituting the valuation may be summarized as follows:

A. ***Covered Person Data***, furnished by the fund administrator including:

- Retired members and beneficiaries now receiving benefits
- Former members with vested benefits not yet payable
- Active members

B. + ***Asset Data*** (cash & investments), furnished by the System Administrator

C. + ***System Description Data***, furnished by the System Administrator

D. + ***Assumptions about various future activities of the System*** (risk elements)

E. + ***The Actuarial Cost Method*** for allocating costs to time periods and determining the long-term planned pattern for employer contributions

F. + ***Mathematically combining the Data, the Estimates of Future Activities, and the Cost Method***

G. = Determination of:

Employer Contribution Requirement and Actuarial Condition

Items A, B and C constitute the current "knowns" about the System. A good deal of System activity which will result in benefit payments has yet to occur. Accordingly, certain assumptions must be made about future System activity. These assumptions (Item D) may be classified as demographic or fiscal. Demographic assumptions include future mortality rates, disability rates, rates of pre-retirement withdrawal from employment, and retirement ages. Fiscal assumptions consist of future salary increases and rates of investment return.

Demographic assumptions are generally selected on the basis of the System's historical activity, modified for expected future differences. Past activity of funds which are similar in nature to the fund being valued may be utilized if fund data or activities are insufficient to be reliable.

Fiscal assumptions, on the other hand, do not lend themselves to prediction on the basis of historical activity -- the reason being that both salary increases and investment return are impacted by inflation. Inflation defies reliable prediction. Fiscal assumptions are generally selected on the basis of what would be expected to occur in an inflation-free environment and then both are increased by some provision for long-term inflation.

Once items A, B, C and D are available, the actuarial valuation process begins. The first step is to determine the plan's ***total actuarial present value*** for individuals in each of the 3 covered person categories.

> ***Retired members*** now receiving monthly payments;
>
> ***Vested terminated members*** not yet at retirement age;
>
> ***Active members***.

The actuarial present value is the value today after taking into account the probabilities of payment and the effect of time, of System promises to pay benefits in the future on the basis of both service already completed and projected future service.

The total actuarial present value is allocated between projected future service and completed service by the actuarial cost method (Item E) -- the ***individual entry-age*** method is being utilized for this valuation. The portion of the total actuarial present value allocated to projected future service is the ***actuarial present value of future normal costs*** -- normal costs being the series of annual costs, from entry-age to retirement age, which will accumulate to the actuarial present value of the individual's benefit at the time of retirement or death. The remainder of the total actuarial present value is the actuarial accrued liability.

At this stage, determination has been made of:

1. The total actuarial present value;

2. The actuarial present value of future normal costs; and

3. The actuarial accrued liability.

In the typical fund, the actuarial accrued liability may not be covered by the System's accrued assets -- leaving an ***unfunded actuarial accrued liability***.

The next step in the valuation process is a determination of the ***Actuarial Value of Assets***. The Actuarial Value of Assets phases in the difference between the actual market value investment earnings and the expected actuarial value investment earnings over a period of five years. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

The following step in the valuation process is a determination of the contribution (Item G) required to support System benefits in accordance with the funding objective.

The contribution is determined in two basic components:

1. The normal cost component; and

2. The component which will finance (pay off) the unfunded actuarial accrued liability over the periods indicated on page B-9.

The unfunded actuarial accrued liability is being amortized as a level dollar amount.

Summary of Actuarial Assumptions

Certain decrement assumptions in this valuation were established following the Experience Study Report dated November 2, 2021, covering the period October 1, 2014 through September 30, 2020.

The actuarial estimates regarding the investment return rate, inflation rate, real investment return rate, and salary increase rates are used, in combination with the other estimates, to (i) determine the present value of amounts expected to be paid in the future and (ii) establish contribution amounts which are expected to remain relatively level as a percent of total valuation payroll.

INVESTMENT RETURN. 6.75% per annum, compounded annually; net rate after investment-related expenses.

INFLATION. 2.25% per annum, compounded annually. This is the rate at which growth in the supply of money and credit is estimated to exceed growth in the supply of goods and services. The recent inflation rate as measured by the Consumer Price Index has been:

	Year Ended September 30					Average For Period
	2024	2023	2022	2021	2020	5 Years
Actual	2.4%	3.7%	8.2%	5.4%	1.4%	4.2%
Assumed	2.25%	2.25%	2.25%	2.50%	2.50%	2.35%

NET REAL INVESTMENT RETURN. 4.50% per annum net of investment expenses, compounded annually based on the funding value of assets. This is the rate of return estimated to be produced by investing a pool of assets in an inflation-free environment. Recent real rates of investment return on the funding value of assets have been:

	Year Ended September 30					Average For Period
	2024	2023	2022	2021	2020	5 Years
Net Total Rate	7.8 %	5.3 %	5.2 %	11.1 %	8.3 %	7.5 %
less inflation rate	2.4	3.7	8.2	5.4	1.4	4.2
Actual Real Rate	5.4	1.6	-3.0	5.7	6.9	3.3
Projected Real Rate	4.5	4.5	4.5	4.5	4.7	4.5
Assumed Total Rate	6.75	6.75	6.75	7.00	7.20	6.89

The total investment return rate on the funding value of assets was calculated using an approximation formula which assumes mid-year timing on all cash flows, except that beginning of year timing was assumed for the City contribution.

The preceding investment return rates reflect the particular characteristics of this Retirement System and the method of determining the funding value of assets. They should not be used to measure an investment advisor's performance or for comparison with other retirement systems. Such use will usually mislead.

SALARY INCREASES. Member salaries are estimated to increase between the date of hire and date of retirement. Salary increases occur in recognition of (i) individual merit and seniority and (ii) inflation-related depreciation of the purchasing power of salaries. A schedule of rates of increases in individual salaries for sample service years follows:

SALARY INCREASE ASSUMPTION			
Completed Years of Service	Assumed Inflation	Promotion, Productivity & Seniority	Total Rates
0	2.25%	2.25%	4.50%
1	2.25%	2.25%	4.50%
2	2.25%	2.25%	4.50%
3	2.25%	2.25%	4.50%
4	2.25%	2.25%	4.50%
5	2.25%	2.25%	4.50%
6	2.25%	2.25%	4.50%
7	2.25%	2.25%	4.50%
8	2.25%	2.25%	4.50%
9	2.25%	2.25%	4.50%
10	2.25%	2.25%	4.50%
11	2.25%	2.00%	4.25%
12	2.25%	2.00%	4.25%
13	2.25%	2.00%	4.25%
14	2.25%	1.75%	4.00%
15	2.25%	1.75%	4.00%
16	2.25%	1.50%	3.75%
17	2.25%	1.50%	3.75%
18	2.25%	1.50%	3.75%
19	2.25%	1.50%	3.75%
20	2.25%	1.50%	3.75%
21	2.25%	1.50%	3.75%
22	2.25%	1.50%	3.75%
23	2.25%	1.50%	3.75%
24	2.25%	1.50%	3.75%
25	2.25%	1.25%	3.50%
26 & Over	2.25%	1.00%	3.25%

A schedule of recent salary change experience, as measured by average reported pay, follows:

	Year Ended September 30					Average for Period
	2024	2023	2022	2021	2020	5 Years
% Change: Actual Average *	5.1 %	5.7 %	4.3 %	4.3 %	4.1 %	4.7 %
Projected	3.6	3.7	3.7	4.0	4.0	3.8
% Change in Total Payroll	(8.1)	(4.7)	(9.8)	(6.1)	(4.8)	(6.7)

The percent change in total payroll represents the change in covered payroll for active members of the Retirement System only, excluding DROP members.

* *Based on members active at both the beginning and end of year.*

MORTALITY TABLE. ***The mortality table*** used was The PUB-2010 Headcount Weighted General Below Median Employee Mortality Table (for preretirement mortality) and the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table (for post-retirement mortality), with separate rates for males and females and ages set back one year for males, with mortality improvements projected to all future years after 2010 using Scale MP-2021. These are the same rates used for (non-Teacher) Regular Class members in the July 1, 2024 actuarial valuation of the Florida Retirement System (FRS) Pension Plan (based on the 2024 FRS experience study report), in accordance with Florida Statutes Chapter 112.63.

FRS Healthy Pre-Retirement Mortality for Regular Class Members*

Sample Attained Ages (in 2024)	(Active) Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.15 %	0.09 %	38.50	40.44
55	0.23	0.14	33.49	35.34
60	0.36	0.22	28.59	30.32
65	0.50	0.31	23.83	25.40
70	0.69	0.46	19.18	20.57
75	1.02	0.74	14.62	15.84
80	1.63	1.26	10.19	11.26

*20% of pre-retirement deaths are assumed to be service-connected.

FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2024)	(Inactive) Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.15 %	0.35 %	35.02	37.69
55	0.57	0.39	30.27	32.92
60	0.78	0.48	25.74	28.18
65	1.04	0.65	21.39	23.52
70	1.51	1.01	17.22	19.03
75	2.44	1.74	13.36	14.83
80	4.25	3.19	9.93	11.05

For disabled retirees, the mortality table used was the PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, with separate rates for males and females and ages set forward 3 years for both males and females, with mortality improvements projected to all future years after 2010 using Scale MP-2021. These are the same rates used for Regular Class members in the July 1, 2024 actuarial valuation of the FRS Pension Plan (based on the 2024 FRS experience study report), in accordance with Florida Statutes Chapter 112.63.

FRS Disabled Mortality for Regular Class Members

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.00 %	1.53 %	22.74	26.06
55	2.48	1.92	19.48	22.47
60	3.28	2.42	16.44	19.13
65	4.13	2.82	13.76	15.96
70	4.94	3.52	11.23	12.84
75	6.58	5.12	8.79	9.89
80	9.64	8.16	6.62	7.36

RATES OF SEPARATION FROM ACTIVE MEMBERSHIP. The rates do not apply to members eligible to retire and do not include separation on account of death or disability. Separation rates are used to measure the probabilities of members remaining in employment.

SEPARATION RATES		
Age	**Years of Service**	**Rates**
All	0	27.7%
	1	14.3%
	2	6.7%
	3	6.3%
	4	4.6%
27 & Under	5 & Over	8.75%
28		8.50%
29		8.00%
30		7.75%
31		7.50%
32		7.00%
33		6.75%
34		6.25%
35		6.00%
36		5.50%
37		5.25%
38		4.75%
39		4.50%
40		4.00%
41		3.75%
42		3.50%
43		3.00%
44		2.75%
45		2.25%
46		2.00%
47		1.50%
48		1.25%
49		0.75%
50		0.50%
51		0.25%
52 & Over		0.25%

VESTED MEMBERS who terminate with a benefit worth less than 100 percent of their own accumulated contributions were presumed to elect a refund of accumulated contributions and forfeit the vested benefit.

RATES OF DISABILITY. Disability rates measure the probabilities of active members becoming disabled.

Sample Ages	Percent Becoming Disabled within Next Year
20	0.07 %
25	0.08
30	0.10
35	0.14
40	0.20
45	0.31
50	0.52
55	0.99

RATES OF RETIREMENT. Rates of retirement are used to measure the probabilities of an eligible member retiring during the next year are shown in the table below for Group I members. Additionally, Group II members are assumed to retire with 100% probability at the earlier of age 65 and 35 years of service.

NORMAL RETIREMENT (GROUP I)		
Years of Service	**Age**	**Rates**
0 - 29	**55 - 59** **60 - 69** **70 - 79** **80 & Over**	**13%** **13%** **18%** **100%**
30 & Over	**Under 55** **55 - 59** **60 - 69** **70 & Over**	**56%** **33%** **25%** **100%**

EARLY RETIREMENT (GROUP I)		
Years of Service	**Age**	**Rates**
15 - 19 **20 - 24** **25 - 29**	**Under 55**	**5%** **3%** **1.5%**

Administrative Expenses. Administrative expenses are included as an additional employer contribution to provide for reimbursement of these expenses.

Active Member Group Size. The valuation was based on a declining active member group size. This is unchanged from previous valuations.

Marital Status. One-hundred percent of active members who meet the age and service requirements for pre-retirement survivor benefits are assumed to be married. Female spouses are assumed to be 3 years younger than the male member. Male spouses are assumed to be 3 years older than the female member.

Data Adjustments. Where complete participant data was not available, we have used data assumptions which we believe are reasonable and internally consistent.

Changes in Assumptions/Methods. Assumed mortality rates were revised since the prior valuation to be the same as those employed by the Florida Retirement System (FRS) in its July 1, 2024 actuarial valuation, as prescribed by F. S. 112.63(1)(f). This statute requires valuations performed after January 1, 2016 for retirement plans sponsored by Florida governmental entities to use mortality rates that were employed by FRS in one of its two most recent valuations. Rates used in this valuation are based on the experience study performed by the Florida Retirement System for the observation period from July 1, 2018 to June 30, 2023, which was first adopted in its July 1, 2024 valuation.

The amortization period for new Unfunded Actuarial Accrued Liability (UAAL) bases was lowered from 19 years to 18 years (except for the new UAAL base for the COLA effective October 1, 2024, which is being amortized over 7 years), and will continue to be lowered by one year for each year in the future .

Definitions of Technical Terms

ACCRUED SERVICE. Service credited under the system which was rendered before the date of the actuarial valuation.

ACTUARIAL ACCRUED LIABILITY. The difference between the actuarial present value of future benefit payments and the actuarial present value of future normal costs. Also referred to as "accrued liability" or "past service liability."

ACTUARIAL COST METHOD. A mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future benefit payments" between future normal costs and actuarial accrued liability. Sometimes referred to as the "actuarial valuation cost method."

ACTUARIAL EQUIVALENT. A single amount or series of amounts of equal actuarial present value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.

ACTUARIAL PRESENT VALUE. The amount of funds currently required to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payment. Also referred to as "present value."

AMORTIZATION. Paying off an interest-discounted amount with periodic payments of interest and principal -- as opposed to paying it off with a lump sum payment.

EXPERIENCE ESTIMATES (ASSUMPTIONS). Estimates of expected future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement estimates (rates of mortality, disability, turn-over and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic estimates (salary increases and investment income) consist of the underlying rates in an inflation-free environment plus a provision for a long-term average rate of inflation.

EXPERIENCE GAIN/(LOSS). The difference between actual actuarial costs and assumed actuarial costs -- during the period between two valuation dates.

FUNDING VALUE OF ASSETS. The value of assets derived by spreading the difference between actual investment return and expected investment return on the prior year funding value in equal dollar installments over five years. This treatment removes the timing of investment activities from the valuation process.

NORMAL COST. The actuarial cost allocated to the current year by the actuarial cost method. Sometimes referred to as "current service cost."

UNFUNDED ACTUARIAL ACCRUED LIABILITY. The difference between actuarial accrued liability and the actuarial value of system assets. Sometimes referred to as "unfunded past service liability", "unfunded accrued liability" or "unfunded supplemental present value." Most retirement systems have unfunded actuarial accrued liability. It arises each time new benefits are added and each time an experience loss is realized. The existence of unfunded actuarial accrued liability is not in itself bad, any more than a mortgage on a house is bad. Unfunded actuarial accrued liability does not represent a debt that is payable today. What is important is the ability to control the amount of unfunded actuarial accrued liability and the trend in its amount (after due allowance for devaluation of the dollar).

SECTION E

FASB STATEMENT NO. 35 AND GASB STATEMENT NO. 67 DISCLOSURES

FASB STATEMENT NO. 35 INFORMATION		
A. Valuation Date	September 30, 2024	September 30, 2023
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 555,891,951	$ 526,934,642
b. Terminated Vested Members	21,385,798	19,655,778
c. Other Members	162,004,271	165,615,903
d. Total	739,282,020	712,206,323
2. Non-Vested Benefits	0	0
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	739,282,020	712,206,323
4. Accumulated Contributions of Active Members	25,787,999	27,750,416
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	712,206,323	700,449,566
2. Increase/(Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	4,973,317	0
c. Cost-of-Living Adjustment (COLA)	13,194,399	0
d. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	58,833,220	60,422,295
e. Benefits Paid	(49,925,239)	(48,665,538)
f. Net Increase	27,075,697	11,756,757
3. Total Value at End of Period	739,282,020	712,206,323
D. Market Value of Assets	750,066,673	686,966,373
E. Actuarial Assumptions - See Section D of Actuarial Valuation Report		

GASB Statement No. 67
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Fiscal year ending September 30,	2025*	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 5,998,929	$ 6,549,174	$ 6,945,814	$ 7,802,722	$ 8,088,646	$ 8,383,056	$ 8,740,748	$ 9,080,935	$ 9,607,674	$ 9,940,115
Interest	50,545,881	49,171,800	48,564,161	49,427,159	50,028,794	49,407,430	49,004,369	48,592,554	46,437,709	45,329,190
Benefit Changes	13,194,399	-	-	-	-	-	-	-	-	-
Difference between actual & expected experience	(657,221)	4,404,902	3,549,475	136,829	(3,188,205)	(938,592)	(6,046,993)	(7,758,188)	(1,676,483)	(657,609)
Assumption Changes	5,820,101	-	-	4,708,261	3,651,795	6,861,164	6,715,780	6,581,878	14,797,404	3,054,924
Benefit Payments	(53,773,186)	(50,997,812)	(48,268,335)	(47,262,822)	(46,589,879)	(44,060,351)	(42,784,488)	(40,797,248)	(38,843,113)	(38,030,549)
Refunds	(205)	(55,354)	-	(171,408)	(50,273)	(76,301)	(5,452)	(85,828)	(90,430)	(138,606)
Net Change in Total Pension Liability	21,128,698	9,072,710	10,791,115	14,640,741	11,940,878	19,576,406	15,623,964	15,614,103	30,232,761	19,497,465
Total Pension Liability - Beginning	756,521,234	747,448,524	736,657,409	722,016,668	710,075,790	690,499,384	674,875,420	659,261,317	629,028,556	609,531,091
Total Pension Liability - Ending (a)	$ 777,649,932	$ 756,521,234	$ 747,448,524	$ 736,657,409	$ 722,016,668	$ 710,075,790	$ 690,499,384	$ 674,875,420	$ 659,261,317	$ 629,028,556
Plan Fiduciary Net Position										
Contributions - Employer	$ 8,155,595	$ 6,783,091	$ 6,465,406	$ 8,376,770	$ 8,940,886	$ 8,164,058	$ 8,824,651	$ 10,459,835	$ 14,650,881	$ 14,393,012
Contributions - Member	1,789,146	1,920,067	1,957,287	2,085,319	2,272,367	2,454,925	2,592,025	2,741,096	2,978,329	3,152,504
Net Investment Income	49,184,615	104,911,495	61,223,146	(97,695,420)	161,112,233	45,186,966	14,518,545	58,237,325	88,659,514	56,764,958
Benefit Payments	(53,773,186)	(50,997,812)	(48,268,335)	(47,262,822)	(46,589,879)	(44,060,351)	(42,784,488)	(40,797,248)	(38,843,113)	(38,030,549)
Refunds	(205)	(55,354)	-	(171,408)	(50,273)	(76,301)	(5,452)	(85,828)	(90,430)	(138,606)
Administrative Expense	(578,170)	(518,812)	(483,685)	(558,890)	(563,071)	(514,569)	(544,417)	(472,181)	(445,475)	(551,683)
Other	-	-	-	-	1	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	4,777,795	62,042,675	20,893,819	(135,226,451)	125,122,264	11,154,728	(17,399,136)	30,082,999	66,909,706	35,589,636
Plan Fiduciary Net Position - Beginning	750,864,375	688,821,700	667,927,881	803,154,332	678,032,068	666,877,340	684,276,476	654,193,477	587,283,771	551,694,135
Plan Fiduciary Net Position - Ending (b)	$ 755,642,170	$ 750,864,375	$ 688,821,700	$ 667,927,881	$ 803,154,332	$ 678,032,068	$ 666,877,340	$ 684,276,476	$ 654,193,477	$ 587,283,771
Net Pension Liability - Ending (a) - (b)	22,007,762	5,656,859	58,626,824	68,729,528	(81,137,664)	32,043,722	23,622,044	(9,401,056)	5,067,840	41,744,785
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.17 %	99.25 %	92.16 %	90.67 %	111.24 %	95.49 %	96.58 %	101.39 %	99.23 %	93.36 %
Covered Payroll	$ 29,941,908	$ 31,217,314	$ 33,580,577	$ 35,820,891	$ 39,391,278	$ 42,611,331	$ 42,975,708	$ 45,140,076	$ 47,494,154	$ 53,951,321
Net Pension Liability as a Percentage of Covered Payroll	73.50 %	18.12 %	174.59 %	191.87 %	(205.98)%	75.20 %	54.97 %	(20.83)%	10.67 %	77.37 %

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

GASB Statement No. 67
Schedule of Employer's Net Pension Liability

FY Ending September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2016	$ 629,028,556	$ 587,283,771	$ 41,744,785	93.36%	$ 53,951,321	77.37%
2017	659,261,317	654,193,477	5,067,840	99.23%	47,494,154	10.67%
2018	674,875,420	684,276,476	(9,401,056)	101.39%	45,140,076	(20.83)%
2019	690,499,384	666,877,340	23,622,044	96.58%	42,975,708	54.97%
2020	710,075,790	678,032,068	32,043,722	95.49%	42,611,331	75.20%
2021	722,016,668	803,154,332	(81,137,664)	111.24%	39,391,278	(205.98)%
2022	736,657,409	667,927,881	68,729,528	90.67%	35,820,891	191.87%
2023	747,448,524	688,821,700	58,626,824	92.16%	33,580,577	174.59%
2024	756,521,234	750,864,375	5,656,859	99.25%	31,217,314	18.12%
2025*	777,649,932	755,642,170	22,007,762	97.17%	29,941,908	73.50%

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

GASB Statement No. 67
Notes to Schedule of Employer's Net Pension Liability

Valuation Date:	September 30, 2024
Measurement Date:	September 30, 2025

Methods and Assumptions Used to Determine Net Pension Liability:

Roll Forward Procedures	The Total Pension Liability was developed by using standard actuarial techniques to roll-forward amounts from the actuarial valuation one year to the measurement date.
Experience Studies	The most recent experience study was completed in November 2021. This experience study examined actual demographic experience during the six-year period from October 1, 2014 through September 30, 2020. Based on the results of this experience study, assumption changes were implemented effective with the September 30, 2021 actuarial valuation.
Inflation	2.25%
Salary Increases	3.25% to 4.50% depending on service, including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-Teacher) members in their July 1, 2024 actuarial valuation. These rates were taken from the PUB-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2021. Adjustments to the published mortality tables were developed in a statewide experience study conducted for the FRS covering the period 2018 through 2023. F.S. 112.63(1)(f) requires the mortality assumption to be the same as used in either of the two most recently published actuarial valuation reports of the Florida Retirement System. For more information regarding these rates, refer to the July 1, 2024 actuarial valuation report of the FRS Pension Plan.

Other Information:

Notes	See Summary of Valuation Results.

GASB Statement No. 67
Schedule of Contributions

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	$ 14,393,012	$ 14,393,012	$ -	$ 53,951,321	26.68%
2017	14,650,881	14,650,881	-	47,494,154	30.85%
2018	10,459,835	10,459,835	-	45,140,076	23.17%
2019	8,824,651	8,824,651	-	42,975,708	20.53%
2020	8,164,058	8,164,058	-	42,611,331	19.16%
2021	8,940,886	8,940,886	-	39,391,278	22.70%
2022	8,376,770	8,376,770	-	35,820,891	23.39%
2023	6,465,406	6,465,406	-	33,580,577	19.25%
2024	6,783,091	6,783,091	-	31,217,314	21.73%
2025*	8,155,595	8,155,595	-	29,941,908	27.24%

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

GASB Statement No. 67
Notes to Schedule of Contributions

Valuation Date:	September 30, 2023
Notes	Actuarially determined contributions are calculated as of September 30, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	19 years
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary Increases	3.25% to 4.50% depending on service, including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-Teacher) members in their July 1, 2023 actuarial valuation. These rates were taken from the PUB-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018. Adjustments to the published mortality tables were developed in a statewide experience study conducted for the FRS covering the period 2013 through 2018. F.S. 112.63(1)(f) requires the mortality assumption to be the same as used in either of the two most recently published actuarial valuation reports of the Florida Retirement System. For more information regarding these rates, refer to the July 1, 2023 actuarial valuation report of the FRS Pension Plan.

Other Information:

Notes	Summary of Valuation Results in the September 30, 2023 Actuarial Valuation Report dated April 9, 2024.

GASB Statement No. 67
Single Discount Rate

A single discount rate of 6.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.75%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.75%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.75%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

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

1% Decrease	Current Single Discount Rate Assumption	1% Increase
5.75%	6.75%	7.75%
$102,829,949	$22,007,762	($44,706,647)

*** These figures are estimates projected to September 30, 2025. Actual figures will be provided after the end of the fiscal year.**