

TOWN OF PALM BEACH RETIREMENT SYSTEM

ACTUARIAL VALUATION REPORT AS OF
SEPTEMBER 30, 2021

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR
ENDING SEPTEMBER 30, 2023





February 16, 2022

Board of Trustees
Town of Palm Beach Retirement System
Palm Beach, Florida

**Re: Town of Palm Beach Retirement System
Actuarial Valuation as of September 30, 2021**

Dear Trustees:

The results of the September 30, 2021 Annual Actuarial Valuation of the Town of Palm Beach Retirement System are presented in this report. The Town of Palm Beach Retirement System is treated as three separate benefit groups: General Employees including Ocean Rescue, Police Officers and Firefighters.

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

The purpose of the valuation is to measure the System's funding progress and to determine the employer contribution rate for the fiscal year ending September 30, 2023. As requested, separate employer contribution rates have been prepared for General Employees including Ocean Rescue, Firefighters and Police Officers. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics 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, 2021. The valuation was based upon information furnished by the Plan Administrator and the Town, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability 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 Town.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial

Assumptions and Cost Method. The investment return assumption was prescribed by the Board and the assumed mortality rates detailed in the Actuarial Assumptions and Cost Method section were prescribed by the Florida Statutes in accordance with Florida Statutes Chapter 112.63. All actuarial assumptions used in this report are reasonable for purposes of this valuation.

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 Town of Palm Beach Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Peter N. Strong and Jeffrey Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

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

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY



By _____
Peter N. Strong, FSA, FCA, MAAA
Enrolled Actuary No. 20-06975
Senior Consultant & Actuary



By _____
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Enrolled Actuary No. 20-06599
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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The actuarially determined employer contribution (ADEC) developed in this year's valuation is compared below to the last valuation.

	For FYE 9/30/2023 Based on 9/30/2021 Valuation	For FYE 9/30/2022 Based on 9/30/2020 Valuation
General Employees - General		
Member Portion	3.50 %	3.50 %
Town Portion	33.20	35.49
Illustrative \$	\$ 3,604,043	\$ 3,754,833
General Employees - Ocean Rescue		
Member Portion	N/A %	N/A %
Town Portion	N/A	N/A
Illustrative \$	\$ 188,616	\$ 201,724
General Employees - Aggregate		
Town Portion	34.94 %	37.40 %
Illustrative \$	\$ 3,792,659	\$ 3,956,557
Police Officers		
Member Portion	8.50 %	8.50 %
Town Portion	76.18	84.97
Illustrative \$	\$ 3,555,363	\$ 3,635,710
Firefighters		
Member Portion	8.50 %	8.50 %
Town Portion	76.41	83.66
Illustrative \$	\$ 4,470,167	\$ 4,535,163
All Groups		
Town Portion	55.30 %	59.80 %
Illustrative \$	\$ 11,818,189	\$ 12,127,430
Total if Contributed October 1st	\$ 11,457,243	\$ 11,746,005

Payment of Required Contribution

The required employer contribution rates developed in this valuation have been calculated as though the payments are evenly distributed throughout the year. If payments are made at the beginning of the year, the contribution rate for this year's valuation would be as outlined below.

	Contribution Rate	Illustrative Amount
General	32.19 %	\$ 3,493,970
Ocean Rescue	N/A	182,855
General Employees and Ocean Rescue	33.87	3,676,825
Police Officers	73.85	3,446,777
<u>Firefighters</u>	<u>74.08</u>	<u>4,333,641</u>
Total	53.61 %	\$ 11,457,243

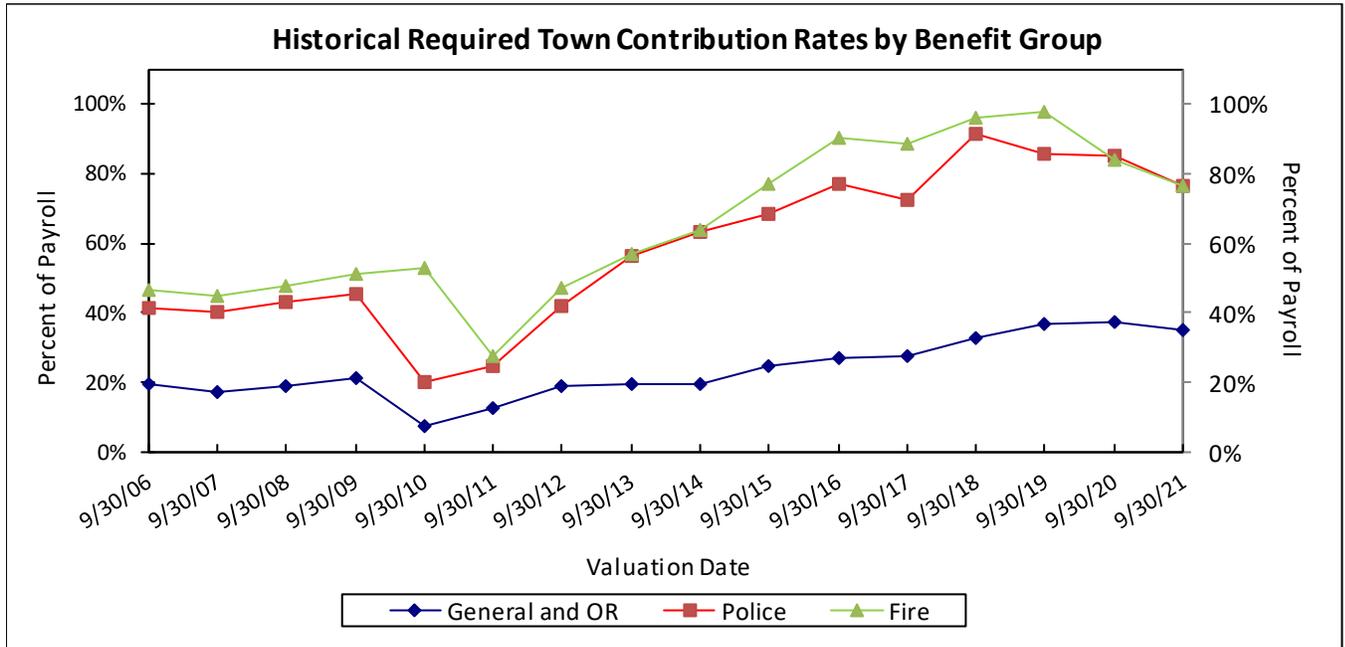
For the fiscal year ending September 30, 2021, the Town contributed \$11,792,492 toward the ADEC as of the beginning of the fiscal year (which included the use of \$126,945 from the prepaid employer contribution reserve). This amount met the \$11,792,492 beginning-of-year ADEC requirement developed in the September 30, 2019 actuarial valuation report.

In addition, the Town released the remainder of the prepaid employer contribution reserve of \$434,000 to reduce the Unfunded Actuarial Accrued Liability. The prepaid employer contribution reserve was \$560,945 as of September 30, 2020.

The Town also contributed an additional \$5.42 million shortly after the end of the fiscal year, in accordance with the Town's funding policy to make supplemental payments of \$5.42 million in excess of the required employer contribution each year until the plan becomes fully funded (subject to a \$16 million cap, indexed after 2017). This supplemental contribution was allocated between the benefit groups based on the amount of the Unfunded Actuarial Accrued Liability (UAAL) reported as of September 30, 2020 for each group. It was then applied towards reducing the UAAL amortization bases on a pro rata basis. The total Town contribution for the fiscal year of \$17,646,492 is broken down by group as follows:

	General Employees and Ocean Rescue	Police Officers	Firefighters	Total
Required (ADEC)	\$3,776,151	\$3,653,689	\$4,362,652	\$11,792,492
Supplemental (Extra Payments Towards UAAL)	1,856,349	1,494,836	2,068,815	5,420,000
<u>Release of Remaining Prepaid Reserve</u>	<u>179,689</u>	<u>206,329</u>	<u>47,982</u>	<u>434,000</u>
Total Town Contributions	\$5,812,189	\$5,354,854	\$6,479,449	\$17,646,492





Revisions in Benefits

There were no benefit changes since the previous valuation.

Revisions in Actuarial Assumptions and Methods

The investment return assumption was reduced from 6.8% last year to 6.6%¹ as of September 30, 2021. The investment return assumption is scheduled to be reduced by 0.2% each year, until a target rate of 6.0% is reached as of September 30, 2024.

The assumed Town Manager DROP participation period (for purposes of projecting the applicable IRC section 415 limit) was updated from 7 years to 10 years.

As a result of the assumption changes described above, the aggregate required employer contribution for the fiscal year ending September 30, 2023 increased by \$594,064 and the Plan’s aggregate UAAL increased by approximately \$7.22 million. The required employer contribution increased by 2.02% of covered payroll for General and Ocean Rescue, by 3.36% of covered payroll for Police Officers, and by 3.73% of covered payroll for Firefighters.

Actuarial Experience

The aggregate Plan experience during the year resulted in a net actuarial gain of \$6,716,507. The gain is mainly attributable to favorable investment experience.

Investment experience caused an actuarial gain of \$6,140,324. The investment return based on the aggregate Market Value of Assets was 20.72%, and the recognized investment return on the aggregate Actuarial Value of Assets was 9.23% this year (compared to the expected annual investment return of 6.8%). The return on the Actuarial Value of Assets was less than the return on the Market Value because

¹ This assumption is forward-looking starting with the year beginning on the valuation date.

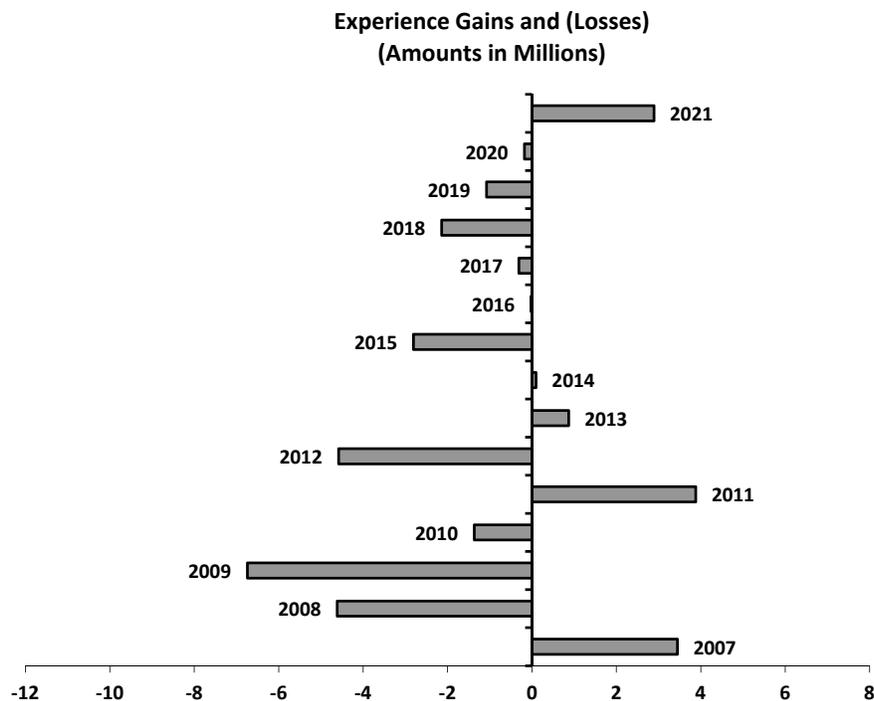
only 20% of the prior year's excess return above the assumed rate of 6.8% was recognized under the smoothing method, and because investment losses from previous years are being phased in.

Demographic experience resulted in a small additional net actuarial gain for the year of \$576,183. The gain is mainly attributable to favorable termination and retirement experience and somewhat lower salary increases than expected for General Employees. These gains were partially offset by losses due to lower than expected mortality among retired Police Officers and a higher than expected increase in the IRC Section 415(b) limit from 2021 to 2022. Actual salary increases were 4.9% for General Employees, 6.0% for Police Officers, and 6.6% for Firefighters, compared to expected increases of 5.5% for General Employees and 6.0% for Police Officers and Firefighters. There was a total of 26 employment terminations and 6 retirements during the year, as compared to expected total terminations and retirements of 18 and 11, respectively.

The net actuarial experience gain caused the total required Town contribution to decrease by approximately \$606,000.

Year to year experience variations are expected and normal in the operation of a retirement system as members' demographic experience varies and economic conditions change. The expectation is that the positive and negative years will tend to cancel each other out over 15 to 20-year periods, as long as the actuarial assumptions used are reasonable. However, the majority of the last 10 years have been unfavorable.

General Employees and Ocean Rescue



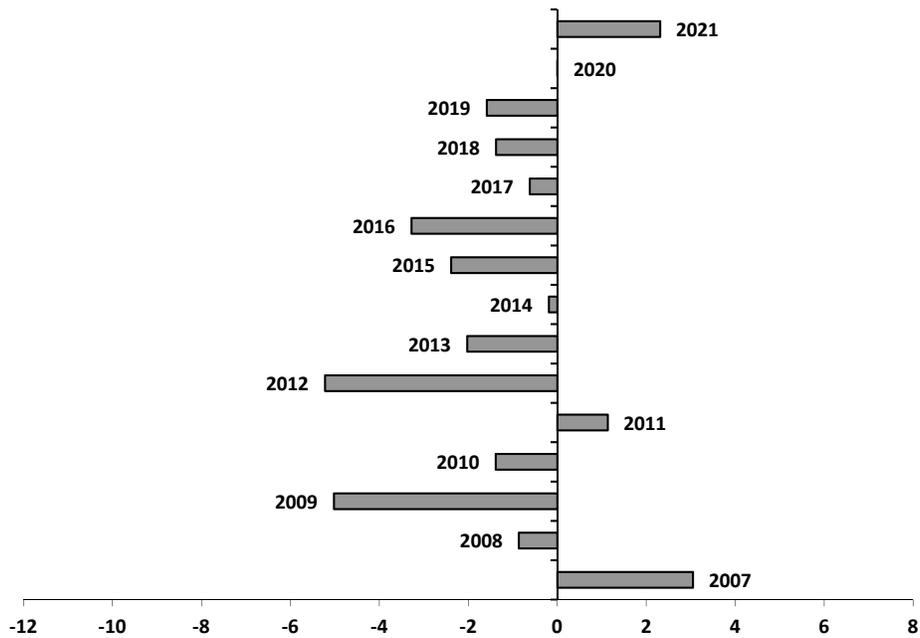
Police Officers

Experience Gains and (Losses)
(Amounts in Millions)



Firefighters

Experience Gains and (Losses)
(Amounts in Millions)



Funding Objective

The basic funding objective of the Retirement System is to avoid transfer of the cost of benefit obligations between generations of taxpayers. This objective is implemented by contributions sufficient to:

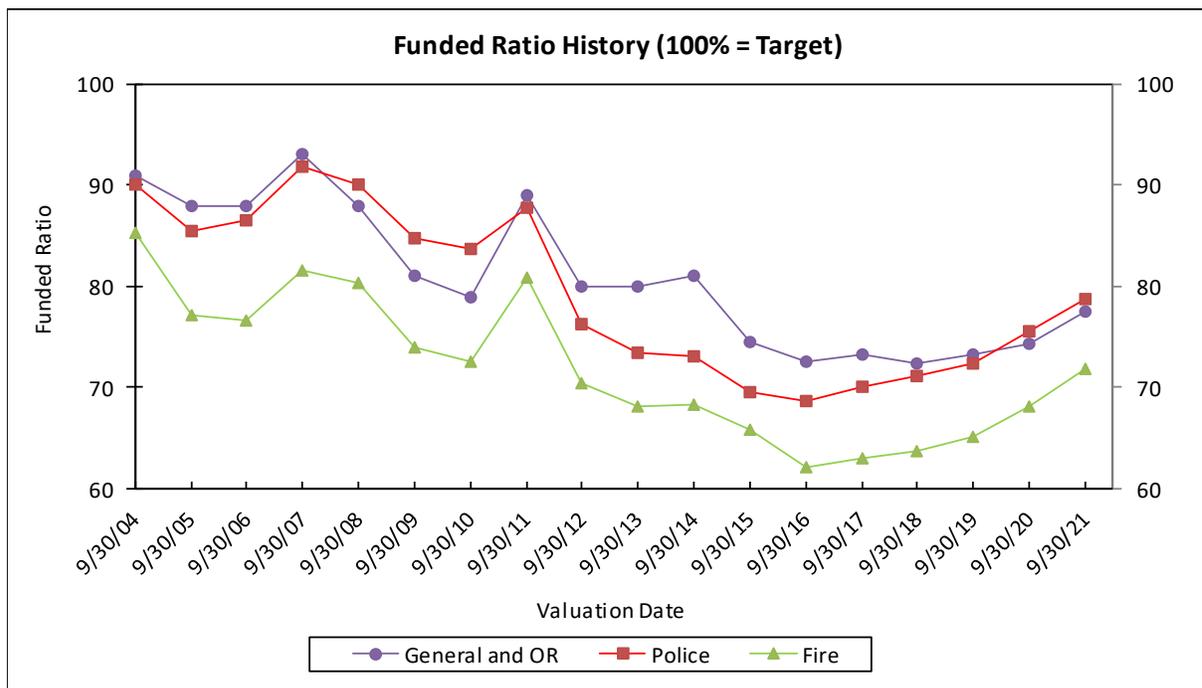
- Pay for costs allocated to the current year on account of service rendered by active non-DROP participants in the current year (Normal Cost).
- Pay for costs, in excess of the Funding Value of Assets, allocated to prior years on account of service rendered by participants in prior years (Unfunded Actuarial Accrued Liability) over closed periods of 15 to 20 years.

The annual actuarial valuation measures the relationship between Retirement System obligations and assets and determines the contribution rates for the ensuing year. The Retirement System is supported by member contributions, Town contributions, and investment income from Retirement System assets.

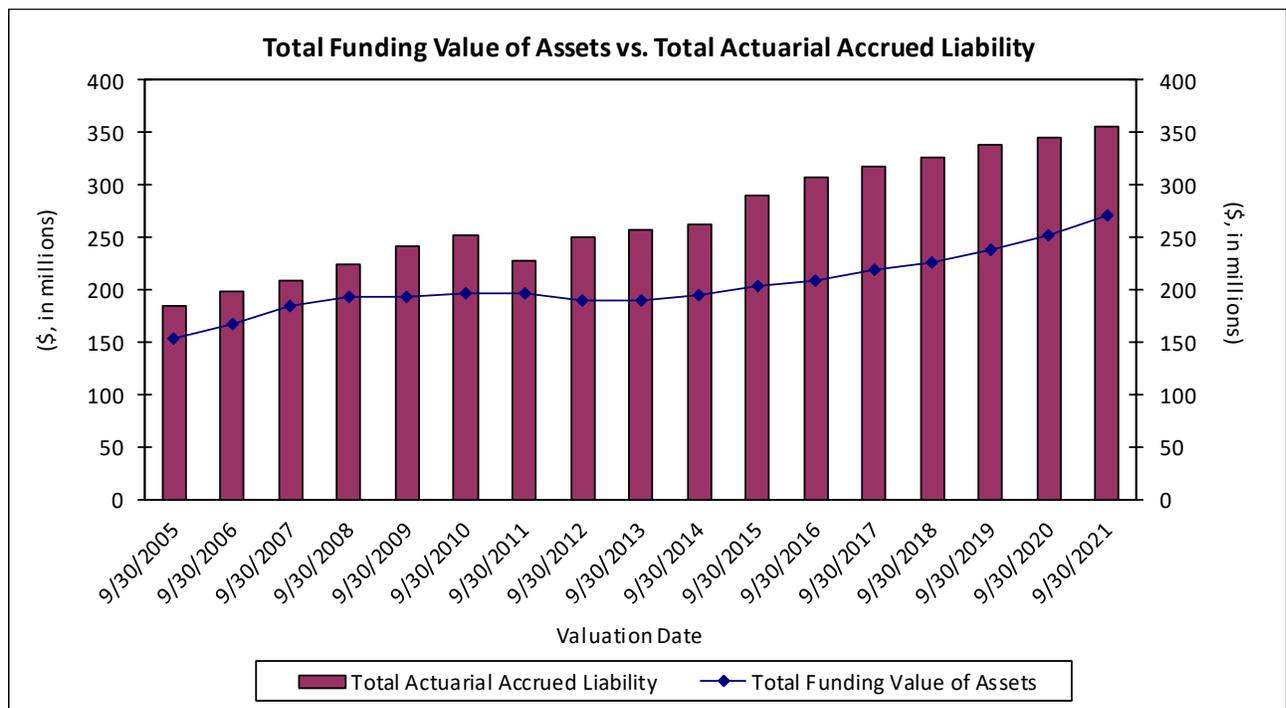
The Town adopted a Funding Policy effective in 2017 to make extra payments in excess of the required employer contribution of \$5.42 million toward the unfunded actuarial liability each year until the plan becomes fully funded. This is subject to an annual cap on the total employer contribution of \$16 million per year (indexed at 2.75% per year). Indexation from 2017 to 2022 puts the total employer contribution cap at \$18.32 million for 2022.

Funded Ratio

This year's combined overall funded ratio for the Town of Palm Beach Retirement System is 76.1% compared to 72.7% last valuation. The combined overall funded ratio would have been 77.6% this year prior to reflecting the assumption changes. The funded ratios for each group are 77.5% for General and Ocean Rescue, 78.8% for Police Officers, and 71.9% for Firefighters, compared to 74.4%, 75.6%, and 68.2% respectively, in the previous valuation. Prior to reflecting the assumption changes, the funded ratios this year would have been 79.2%, 80.2%, and 73.5%, respectively. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.



The following is a historical comparison of the total funding value of assets versus the total actuarial accrued liability.



Analysis of Retirement Plan Costs

The components of the change in the required contribution as a percent of payroll are as follows:

	General and Ocean Rescue	Police Officers	Firefighters
Town Contribution Rate Last Year	37.40 %	84.97 %	83.66 %
Experience (Gains) or Losses	(2.40)	(2.93)	(3.57)
Revision in Assumptions/Methods	2.02	3.36	3.73
Release of Prepaid Reserve	(0.16)	(0.53)	(0.09)
Extra Town Contribution Towards UAAL	(1.69)	(3.85)	(3.79)
Amortization Payment on UAAL	(0.02)	(4.31)	(3.17)
Normal Cost Rate	0.01	0.07	0.02
Administrative Expense	(0.22)	(0.60)	(0.38)
Member Contribution	0.00	0.00	0.00
Contribution Rate This Year	34.94 %	76.18 %	76.41 %

The change in the amortization payment on the UAAL as a percentage of payroll is mainly attributable to a higher (or lower, in the case of General Employees) than expected covered payroll as compared to the prior year. The payroll increased from the prior year for General Employees (including Ocean Rescue) by 2.60%, for Police Officers by 9.07%, and for Firefighters by 7.92%. The UAAL amortization payments are calculated to remain level as a percentage of payroll with an assumed payroll growth rate of 2.75%. If covered payroll increases by more than 2.75%, the amortization payment as a percent of covered payroll decreases (and vice versa).



Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the required contribution is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer’s contribution rate can vary significantly from year-to-year. Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The total Market Value of Assets exceeds the total Actuarial Value of Assets by \$22,502,153 as of the valuation date (see Section C). This difference will be gradually recognized in the absence of offsetting losses, putting downward pressure on the contribution requirement. This is discussed in more detail in the next subsection.

On the other hand, the scheduled reductions in the investment return assumptions will continue to increase contribution requirements each year until the target investment return assumption of 6.0% is reached in the September 30, 2024 actuarial valuation.

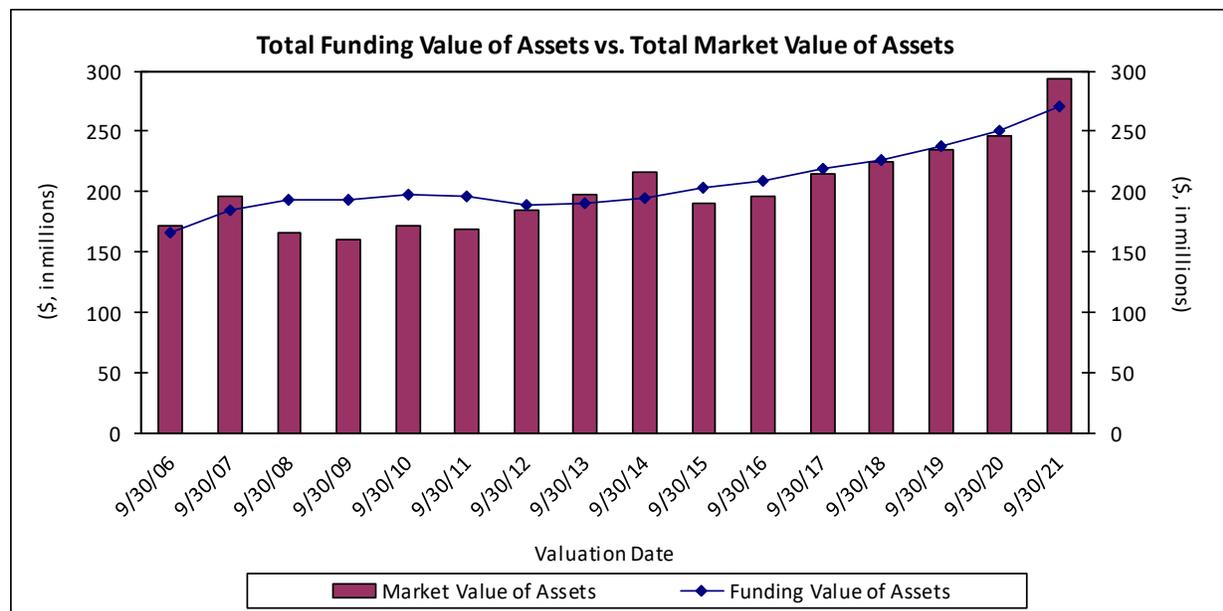
For a more detailed analysis of expected future contribution requirements, please refer to the 10-year forecast of valuation results, which is expected to be completed under a separate cover later this month.

Relationship to Market Value

If Market Value had been the basis for the valuation, the contribution rate and funded ratio would have been:

	Contribution Rate	Funded Ratio
General Employees and Ocean Rescue	27.92 %	84.1 %
Police Officers	62.39	85.4
<u>Firefighters</u>	<u>66.16</u>	<u>77.6</u>
Total	45.91	82.4

The overall funded ratio on the market value basis last year was 71.2%.



Reserve Account Transfer

The Retirement Ordinance requires reserve account transfers from the Employer Reserve Fund to the Retirement Reserve Fund which will establish a match between assets allocated to the Retirement Fund and liabilities associated with current retired lives. The balances in the Retirement Reserve Fund as of September 30, 2021 following the transfers should be as follows:

<u>Division</u>	<u>Retirement Reserve Fund*</u>
General	\$97,435,286
Ocean Rescue	6,381,856
Police Officers	95,799,391
Firefighters	<u>96,566,297</u>
	\$296,182,830

* Includes current DROP members

Conclusion

The funded ratio for this Plan was over 100% as of September 30, 2000, whereas it is currently 76.1%. The decline in the funded ratio has mostly been caused by adverse overall investment experience during the 20-year period from 10/1/2000 to through 9/30/2020. The average compound investment return on the Market Value of Assets during this 20-year period was 4.84% versus an assumed rate of mostly 8.0% (7.5% to 7.1% in more recent years). Recent changes in assumptions (to the investment return assumption and the mortality rates) have also reduced the funded ratio, but to a much lesser extent than the investment experience. The positive investment experience during fiscal year 2021 has helped improve the funded ratio this year. Factoring in the 20.72% return on the Market Value of Assets during fiscal year 2021 causes the average compound investment return since 10/1/2000 to increase from 4.84% to 5.55%.

Several steps have been taken to address the decline in funded status, such as extra Town contributions toward the UAAL, including planned annual \$5.42 million extra Town contributions starting in 2017 until the Plan becomes 100% funded, strengthening the actuarial assumptions, reductions in the current and future UAAL amortization periods to 15 or 20 years, reductions in the payroll growth rate assumption and scheduled future reductions in the investment return rate assumption. Some of these changes initially reduced the funded ratio, but they are expected to significantly strengthen the funded status of the Plan over the next 10 years.

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



RISKS ASSOCIATED WITH THE 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; and
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

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

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



Plan Maturity Measures

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Ratio of the market value of assets to payroll	14.31	12.62	12.51
Ratio of actuarial accrued liability to payroll	17.37	17.74	17.99
Ratio of actives to retirees and beneficiaries	0.62	0.60	0.63
Ratio of net cash flow to market value of assets	(1.2%)	(1.1%)	(0.0%)

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. We note that this ratio for the Town of Palm Beach (14.31) is higher than it is for most other plans we work with, which means the required contributions as a percentage of payroll are more volatile than most other plans.

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. We note that this ratio for the Town of Palm Beach (17.37) is higher than it is for most of the plans we work with, which means the changes in liability and required contributions are more volatile than most other plans.

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. This ratio for the Town of Palm Beach (0.60) is less than 1.0, indicating it is super-mature.

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.



SECTION B

VALUATION RESULTS

SUMMARY OF VALUATION RESULTS		
	September 30, 2021	September 30, 2020
GENERAL & OCEAN RESCUE		
Active Members	151	149
Terminated Vested Members	46	43
Retired Members	<u>233</u>	<u>230</u>
Total Members	430	422
Covered Payroll	\$ 10,422,675	\$ 10,158,087
Retired Member Annual Benefits	\$ 7,873,570	\$ 7,780,105
Market Value of Assets	\$ 109,157,913	\$ 91,813,335
Actuarial Value of Assets	\$ 100,603,847	\$ 93,720,878
Unfunded Actuarial Liability	\$ 29,144,892	\$ 32,251,007
Town Contribution Rate		
General	33.20%	35.49%
Ocean Rescue	N/A	N/A
Aggregate	34.94%	37.40%
Town Contribution - Illustrative \$	\$ 3,792,659	\$ 3,956,557
POLICE OFFICERS		
Active Members	57	55
Terminated Vested Members	24	28
Retired Members	<u>105</u>	<u>106</u>
Total Members	186	189
Covered Payroll	\$ 4,480,952	\$ 4,108,195
Retired Member Annual Benefits	\$ 6,535,813	\$ 6,421,850
Market Value of Assets	\$ 93,706,045	\$ 78,546,216
Actuarial Value of Assets	\$ 86,486,126	\$ 80,322,900
Unfunded Actuarial Liability	\$ 23,288,545	\$ 25,970,331
Town Contribution Rate	76.18%	84.97%
Town Contribution - Illustrative \$	\$ 3,555,363	\$ 3,635,710
FIREFIGHTERS		
Active Members	67	64
Terminated Vested Members	27	28
Retired Members	<u>105</u>	<u>108</u>
Total Members	199	200
Covered Payroll	\$ 5,616,955	\$ 5,204,780
Retired Member Annual Benefits	\$ 6,347,800	\$ 6,390,043
Market Value of Assets	\$ 90,772,151	\$ 75,407,442
Actuarial Value of Assets	\$ 84,043,983	\$ 77,168,647
Unfunded Actuarial Liability	\$ 32,900,540	\$ 35,942,269
Town Contribution Rate	76.41%	83.66%
Town Contribution - Illustrative \$	\$ 4,470,167	\$ 4,535,163



PARTICIPANT DATA						
	September 30, 2021					
	Total	General and Ocean Rescue			Police Officers	Firefighters
		General	Ocean Rescue	Subtotal		
ACTIVE MEMBERS						
Number	275	151	0	151	57	67
Total Current Payroll	\$ 20,520,582	\$ 10,422,675	\$ 0	\$ 10,422,675	\$ 4,480,952	\$ 5,616,955
Average Annual Salary	\$ 74,620	\$ 69,024	\$ 0	\$ 69,024	\$ 78,613	\$ 83,835
Average Age	43.0	47.3	N/A	47.3	38.1	37.4
Average Past Service	8.5	9.5	N/A	9.5	6.6	7.8
Average Age at Hire	34.5	37.8	N/A	37.8	31.5	29.6
RETIREEES, BENEFICIARIES & DROP						
Number	420	212	11	223	101	96
Annual Benefits	\$ 19,893,908	\$ 7,143,979	\$ 393,825	\$ 7,537,804	\$ 6,361,545	\$ 5,994,559
Average Annual Benefit	\$ 47,366	\$ 33,698	\$ 35,802	\$ 33,802	\$ 62,986	\$ 62,443
Average Age	67.6	69.8	63.6	69.5	65.4	65.6
DISABILITY RETIREEES						
Number	23	9	1	10	4	9
Annual Benefits	\$ 863,275	\$ 299,399	\$ 36,367	\$ 335,766	\$ 174,268	\$ 353,241
Average Annual Benefit	\$ 37,534	\$ 33,267	\$ 36,367	\$ 33,577	\$ 43,567	\$ 39,249
Average Age	64.1	63.8	71.4	64.5	54.3	68.0
TERMINATED VESTED MEMBERS						
Number	97	43	3	46	24	27
Annual Benefits	\$ 1,293,890	\$ 535,993	\$ 25,427	\$ 561,420	\$ 316,877	\$ 415,593
Average Annual Benefit	\$ 13,339	\$ 12,465	\$ 8,476	\$ 12,205	\$ 13,203	\$ 15,392
Average Age	49.7	53.6	51.0	53.4	47.8	45.0



PARTICIPANT DATA - PRIOR VALUATION						
	September 30, 2020					
	Total	General and Ocean Rescue			Police Officers	Firefighters
		General	Ocean Rescue	Subtotal		
ACTIVE MEMBERS						
Number	268	149	0	149	55	64
Total Current Payroll	\$ 19,471,062	\$ 10,158,087	\$ 0	\$ 10,158,087	\$ 4,108,195	\$ 5,204,780
Average Annual Salary	\$ 72,653	\$ 68,175	\$ 0	\$ 68,175	\$ 74,694	\$ 81,325
Average Age	43.0	47.3	N/A	47.3	37.9	37.7
Average Past Service	8.5	9.9	N/A	9.9	6.1	7.4
Average Age at Hire	34.5	37.4	N/A	37.4	31.8	30.3
RETIREES, BENEFICIARIES & DROP						
Number	420	209	11	220	101	99
Annual Benefits	\$ 19,734,994	\$ 7,058,347	\$ 392,503	\$ 7,450,850	\$ 6,241,348	\$ 6,042,796
Average Annual Benefit	\$ 46,988	\$ 33,772	\$ 35,682	\$ 33,868	\$ 61,796	\$ 61,038
Average Age	67.1	69.7	62.9	69.4	64.4	64.9
DISABILITY RETIREES						
Number	24	9	1	10	5	9
Annual Benefits	\$ 857,004	\$ 293,602	\$ 35,653	\$ 329,255	\$ 180,502	\$ 347,247
Average Annual Benefit	\$ 35,709	\$ 32,622	\$ 35,653	\$ 32,926	\$ 36,100	\$ 38,583
Average Age	63.5	62.8	70.4	63.5	57.4	67.0
TERMINATED VESTED MEMBERS						
Number	99	40	3	43	28	28
Annual Benefits	\$ 1,257,777	\$ 460,516	\$ 25,430	\$ 485,946	\$ 346,143	\$ 425,688
Average Annual Benefit	\$ 12,705	\$ 11,513	\$ 8,477	\$ 11,301	\$ 12,362	\$ 15,203
Average Age	49.1	53.4	50.0	53.2	47.6	44.2



ACTUARIALLY DETERMINED CONTRIBUTION (ADC)						
A. Valuation Date	September 30, 2021					
	Total	General and Ocean Rescue			Police Officers	Firefighters
General		Ocean Rescue	Subtotal			
B. ADC to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Covered Annual Payroll (expected)	\$ 21,372,843	\$ 10,855,550	\$ 0	\$ 10,855,550	\$ 4,667,055	\$ 5,850,238
D. Annual Payment to Amortize Unfunded Actuarial Liability Rate As Illustrative \$	41.95 % 8,965,793	24.07 % 2,612,931	N/A % 182,103	25.75 % 2,795,034	58.45 % 2,727,894	58.85 % 3,442,865
E. Total Employer Normal Cost Rate As Illustrative \$	13.35 % 2,852,396	9.13 % 991,112	N/A % 6,513	9.19 % 997,625	17.73 % 827,469	17.56 % 1,027,302
F. Total Unadjusted Contribution Rate						
Employer Normal Cost	13.35 %	9.13 %	N/A %	9.19 %	17.73 %	17.56 %
Amortization	41.95	24.07	N/A	25.75	58.45	58.85
Total	55.30	33.20	N/A	34.94	76.18	76.41
G. Adjustments to Computed Contribution						
a. Town funding for additional premium tax revenue shortfall in prior fiscal year	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
b. Member Cost Sharing	0.00	0.00	0.00	0.00	0.00	0.00
c. Full funding credit	0.00	0.00	0.00	0.00	0.00	0.00
d. Total Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
As Illustrative \$	0	0	0	0	0	0
H. Total Adjusted ADC as % of Covered Payroll	55.30 %	33.20 %	N/A %	34.94 %	76.18 %	76.41 %
I. Total Adjusted ADC as Illustrative \$	\$ 11,818,189	\$ 3,604,043	\$ 188,616	\$ 3,792,659	\$ 3,555,363	\$ 4,470,167
J. Total Adjusted ADC if contributed October 1 st	\$ 11,457,243	\$ 3,493,970	\$ 182,855	\$ 3,676,825	\$ 3,446,777	\$ 4,333,641

FS 112.64 requires that Town contributions be deposited not less frequently than quarterly. Member contributions, which are in addition to the Public contributions, must be deposited immediately after each pay period.



ACTUARIALLY DETERMINED CONTRIBUTION (ADC) - BEFORE CHANGES

A. Valuation Date	September 30, 2021					
	Total	General and Ocean Rescue			Police Officers	Firefighters
		General	Ocean Rescue	Subtotal		
B. ADC to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Covered Annual Payroll (expected)	\$ 21,372,843	\$ 10,855,550	\$ 0	\$ 10,855,550	\$ 4,667,055	\$ 5,850,238
D. Annual Payment to Amortize Unfunded Actuarial Liability Rate As Illustrative \$	39.90 % 8,527,227	22.59 % 2,452,269	N/A % 174,750	24.20 % 2,627,019	56.05 % 2,615,884	56.14 % 3,284,324
E. Total Employer Normal Cost Rate As Illustrative \$	12.62 % 2,696,898	8.66 % 940,091	N/A % 6,513	8.72 % 946,604	16.77 % 782,665	16.54 % 967,629
F. Total Unadjusted Contribution Rate Employer Normal Cost	12.62 %	8.66 %	N/A %	8.72 %	16.77 %	16.54 %
Amortization	<u>39.90</u>	<u>22.59</u>	<u>N/A</u>	<u>24.20</u>	<u>56.05</u>	<u>56.14</u>
Total	52.52	31.25	N/A	32.92	72.82	72.68
G. Adjustments to Computed Contribution						
a. Town funding for additional premium tax revenue shortfall in prior fiscal year	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
b. Member Cost Sharing	0.00	0.00	0.00	0.00	0.00	0.00
c. Full funding credit	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
d. Total Adjustments As Illustrative \$	0	0	0	0	0	0
H. Total Adjusted ADC as % of Covered Payroll	52.52 %	31.25 %	N/A %	32.92 %	72.82 %	72.68 %
I. Total Adjusted ADC as Illustrative \$	\$ 11,224,125	\$ 3,392,360	\$ 181,263	\$ 3,573,623	\$ 3,398,549	\$ 4,251,953



ACTUARIALLY DETERMINED CONTRIBUTION (ADC) - PRIOR VALUATION

A. Valuation Date	September 30, 2020					
	<i>Total</i>	<i>General and Ocean Rescue</i>			<i>Police Officers</i>	<i>Firefighters</i>
		<i>General</i>	<i>Ocean Rescue</i>	<i>Subtotal</i>		
B. ADC to Be Paid During Fiscal Year Ending	9/30/2022	9/30/2022	9/30/2022	9/30/2022	9/30/2022	9/30/2022
C. Covered Annual Payroll (expected)	\$ 20,279,735	\$ 10,579,973	\$ 0	\$ 10,579,973	\$ 4,278,817	\$ 5,420,945
D. Annual Payment to Amortize Unfunded Actuarial Liability Rate As Illustrative \$	46.97 % 9,526,264	26.63 % 2,817,447	N/A % 194,319	28.47 % 3,011,766	67.67 % 2,895,475	66.76 % 3,619,023
E. Total Employer Normal Cost Rate As Illustrative \$	12.83 % 2,601,166	8.86 % 937,386	N/A % 7,405	8.93 % 944,791	17.30 % 740,235	16.90 % 916,140
F. Total Contribution Rate						
Employer Normal Cost	12.83 %	8.86 %	N/A %	8.93 %	17.30 %	16.90 %
Amortization	46.97	<u>26.63</u>	<u>N/A</u>	<u>28.47</u>	<u>67.67</u>	<u>66.76</u>
Total	59.80	35.49	N/A	37.40	84.97	83.66
G. Adjustments to Computed Contribution						
a. Town funding for additional premium tax revenue shortfall in prior fiscal year	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
b. Additional Member Cost Sharing	0.00	0.00	0.00	0.00	0.00	0.00
c. Full funding credit	0.00	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
d. Total Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
As Illustrative \$	0	0	0	0	0	0
H. Total Adjusted ADC as % of Covered Payroll	59.80 %	35.49 %	N/A %	37.40 %	84.97 %	83.66 %
I. Total Adjusted ADC as Illustrative \$	\$ 12,127,430	\$ 3,754,833	\$ 201,724	\$ 3,956,557	\$ 3,635,710	\$ 4,535,163
J. Total Adjusted ADC if contributed October 1 st	\$ 11,746,005	\$ 3,636,738	\$ 195,379	\$ 3,832,117	\$ 3,521,362	\$ 4,392,526



ACTUARIAL VALUE OF BENEFITS AND ASSETS

A. Valuation Date	September 30, 2021					
	Total	General and Ocean Rescue			Police Officers	Firefighters
		General	Ocean Rescue	Subtotal		
B. Actuarial Present Value of All Projected Benefits for						
1. Active Members						
a. Service Retirement Benefits	\$ 76,299,884	\$ 29,285,647	\$ 0	\$ 29,285,647	\$ 19,471,083	\$ 27,543,154
b. Vesting Benefits	3,013,543	1,089,016	0	1,089,016	846,684	1,077,843
c. Disability Benefits	3,677,538	1,569,866	0	1,569,866	880,758	1,226,914
d. Preretirement Death Benefits	1,407,752	535,436	0	535,436	358,038	514,278
e. Return of Member Contributions	715,428	203,856	0	203,856	242,370	269,202
f. Total	85,114,145	32,683,821	0	32,683,821	21,798,933	30,631,391
2. Inactive Members						
a. Retired Members & Beneficiaries	283,931,880	94,890,008	5,758,965	100,648,973	91,809,778	91,473,129
b. Terminated Vested Members	14,089,841	4,918,951	254,919	5,173,870	3,813,975	5,101,996
c. DROP and Share Account Balances	12,250,950	2,545,278	622,891	3,168,169	3,989,613	5,093,168
d. Total	310,272,671	102,354,237	6,636,775	108,991,012	99,613,366	101,668,293
3. Total for All Members	395,386,816	135,038,058	6,636,775	141,674,833	121,412,299	132,299,684
C. Actuarial Present Value of Future Normal Costs	38,918,883	11,926,094	0	11,926,094	11,637,628	15,355,161
D. Actuarial Accrued (Past Service) Liability	356,467,933	123,111,964	6,636,775	129,748,739	109,774,671	116,944,523
E. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	343,894,854	117,502,316	6,636,775	124,139,091	106,656,632	113,099,131
F. Plan Assets						
1. Market Value	293,636,109	103,850,505	5,307,408	109,157,913	93,706,045	90,772,151
2. Actuarial Value	271,133,956	95,712,349	4,891,498	100,603,847	86,486,126	84,043,983
G. Unfunded Actuarial Accrued Liability	85,333,977	27,399,615	1,745,277	29,144,892	23,288,545	32,900,540
H. Funded Ratio (F2 ÷ D)	76.1 %	77.7 %	73.7 %	77.5 %	78.8 %	71.9 %
I. Actuarial Present Value of Projected Covered Payroll	215,486,801	104,962,231	0	104,962,231	48,358,339	62,166,231
J. Actuarial Present Value of Projected Member Contributions	13,068,267	3,673,678	0	3,673,678	4,110,459	5,284,130
K. Accumulated Value of Active Member Contributions	9,910,701	4,505,690	0	4,505,690	2,150,145	3,254,866



ACTUARIAL VALUE OF BENEFITS AND ASSETS - BEFORE CHANGES

A. Valuation Date	September 30, 2021					
	Total	General and Ocean Rescue			Police Officers	Firefighters
		General	Ocean Rescue	Subtotal		
B. Actuarial Present Value of All Projected Benefits for						
1. Active Members						
a. Service Retirement Benefits	\$ 72,932,177	\$ 28,053,870	\$ 0	\$ 28,053,870	\$ 18,570,620	\$ 26,307,687
b. Vesting Benefits	2,845,246	1,030,218	0	1,030,218	797,840	1,017,188
c. Disability Benefits	3,545,285	1,516,436	0	1,516,436	847,495	1,181,354
d. Preretirement Death Benefits	1,350,095	512,717	0	512,717	343,721	493,657
e. Return of Member Contributions	710,984	202,554	0	202,554	240,861	267,569
f. Total	81,383,787	31,315,795	0	31,315,795	20,800,537	29,267,455
2. Inactive Members						
a. Retired Members & Beneficiaries	278,639,661	93,128,472	5,641,340	98,769,812	90,369,812	89,500,037
b. Terminated Vested Members	13,628,036	4,758,598	246,420	5,005,018	3,693,970	4,929,048
c. DROP and Share Account Balances	12,250,950	2,545,278	622,891	3,168,169	3,989,613	5,093,168
d. Total	304,518,647	100,432,348	6,510,651	106,942,999	98,053,395	99,522,253
3. Total for All Members	385,902,434	131,748,143	6,510,651	138,258,794	118,853,932	128,789,708
C. Actuarial Present Value of Future Normal Costs	36,650,654	11,220,307	0	11,220,307	10,960,137	14,470,210
D. Actuarial Accrued (Past Service) Liability	349,251,780	120,527,836	6,510,651	127,038,487	107,893,795	114,319,498
E. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	337,019,464	115,067,460	6,510,651	121,578,111	104,868,097	110,573,256
F. Plan Assets						
1. Market Value	293,636,109	103,850,505	5,307,408	109,157,913	93,706,045	90,772,151
2. Actuarial Value	271,133,956	95,712,349	4,891,498	100,603,847	86,486,126	84,043,983
G. Unfunded Actuarial Accrued Liability	78,117,824	24,815,487	1,619,153	26,434,640	21,407,669	30,275,515
H. Funded Ratio (F2 ÷ D)	77.6 %	79.4 %	75.1 %	79.2 %	80.2 %	73.5 %
I. Actuarial Present Value of Projected Covered Payroll	212,174,253	103,358,117	0	103,358,117	47,602,524	61,213,612
J. Actuarial Present Value of Projected Member Contributions	12,866,906	3,617,534	0	3,617,534	4,046,215	5,203,157
K. Accumulated Value of Active Member Contributions	9,910,701	4,505,690	0	4,505,690	2,150,145	3,254,866



ACTUARIAL VALUE OF BENEFITS AND ASSETS - PRIOR VALUATION

A. Valuation Date	September 30, 2020					
	<i>Total</i>	<i>General and Ocean Rescue</i>			<i>Police Officers</i>	<i>Firefighters</i>
		<i>General</i>	<i>Ocean Rescue</i>	<i>Subtotal</i>		
B. Actuarial Present Value of All Projected Benefits for						
1. Active Members						
a. Service Retirement Benefits	\$ 68,973,549	\$ 28,573,716	\$ 0	\$ 28,573,716	\$ 16,692,811	\$ 23,707,022
b. Vesting Benefits	2,600,905	1,006,514	0	1,006,514	709,963	884,428
c. Disability Benefits	3,373,134	1,494,312	0	1,494,312	775,714	1,103,108
d. Preretirement Death Benefits	1,293,986	501,978	0	501,978	315,790	476,218
e. Return of Member Contributions	686,809	181,630	0	181,630	240,823	264,356
f. Total	76,928,383	31,758,150	0	31,758,150	18,735,101	26,435,132
2. Inactive Members						
a. Retired Members & Beneficiaries	278,395,394	92,654,862	5,677,924	98,332,786	90,022,576	90,040,032
b. Terminated Vested Members	12,814,090	3,995,033	232,045	4,227,078	3,795,097	4,791,915
c. DROP and Share Account Balances	12,208,612	2,471,087	479,545	2,950,632	3,982,666	5,275,314
d. Total	303,418,096	99,120,982	6,389,514	105,510,496	97,800,339	100,107,261
3. Total for All Members	380,346,479	130,879,132	6,389,514	137,268,646	116,535,440	126,542,393
C. Actuarial Present Value of Future Normal Costs	34,970,447	11,296,761	0	11,296,761	10,242,209	13,431,477
D. Actuarial Accrued (Past Service) Liability	345,376,032	119,582,371	6,389,514	125,971,885	106,293,231	113,110,916
E. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	334,129,430	114,177,402	6,389,514	120,566,916	103,667,524	109,894,990
F. Plan Assets						
1. Market Value	245,766,993	87,444,830	4,368,505	91,813,335	78,546,216	75,407,442
2. Actuarial Value	251,212,425	89,261,612	4,459,266	93,720,878	80,322,900	77,168,647
G. Unfunded Actuarial Accrued Liability	94,163,607	30,320,759	1,930,248	32,251,007	25,970,331	35,942,269
H. Funded Ratio (F2 ÷ D)	72.7 %	74.6 %	69.8 %	74.4 %	75.6 %	68.2 %
I. Actuarial Present Value of Projected Covered Payroll	205,957,251	104,157,873	0	104,157,873	44,710,501	57,088,877
J. Actuarial Present Value of Projected Member Contributions	12,298,474	3,645,526	0	3,645,526	3,800,393	4,852,555
K. Accumulated Value of Active Member Contributions	9,315,566	4,636,351	0	4,636,351	1,821,694	2,857,521



CALCULATION OF EMPLOYER NORMAL COST

A. Valuation Date	September 30, 2021										
	<i>Total</i>	<i>General and Ocean Rescue</i>						<i>Police Officers</i>		<i>Firefighters</i>	
		<i>General</i>		<i>Ocean Rescue</i>		<i>Subtotal</i>					
B. Normal Cost for											
1. Service Retirement Benefits	\$ 2,994,555	\$ 956,560	9.16%	\$ 0	0.00%	\$ 956,560	9.16%	\$ 885,769	19.68%	\$ 1,152,226	20.11%
2. Vesting Benefits	176,748	61,557	0.59%	0	0.00%	61,557	0.59%	48,368	1.08%	66,823	1.17%
3. Disability Benefits	246,128	90,287	0.87%	0	0.00%	90,287	0.87%	68,429	1.52%	87,412	1.53%
4. Preretirement Death Benefits	93,583	27,251	0.26%	0	0.00%	27,251	0.26%	29,171	0.65%	37,161	0.65%
5. Return of Member Contributions	152,777	64,007	0.61%	0	0.00%	64,007	0.61%	41,490	0.92%	47,280	0.82%
6. Total for Future Benefits	3,663,791	1,199,662	11.49%	0	0.00%	1,199,662	11.49%	1,073,227	23.85%	1,390,902	24.28%
7. Assumed Amount for Administrative Expenses	334,351	118,992	1.14%	6,262	N/A	125,254	1.20%	107,113	2.38%	101,984	1.78%
8. Total Normal Cost	3,998,142	1,318,654	12.63%	6,262	N/A	1,324,916	12.69%	1,180,340	26.23%	1,492,886	26.06%
C. Expected Member Contribution	1,234,871	365,325	3.50%	0	0.00%	365,325	3.50%	382,545	8.50%	487,001	8.50%
D. Employer Normal Cost: B8-C	2,763,271	953,329	9.13%	6,262	N/A	959,591	9.19%	797,795	17.73%	1,005,885	17.56%
E. Employer Normal Cost as a % of Covered Payroll	13.35%	9.13%		N/A		9.19%		17.73%		17.56%	



CALCULATION OF EMPLOYER NORMAL COST - BEFORE CHANGES

A. Valuation Date	September 30, 2021									
	Total	<i>General and Ocean Rescue</i>				<i>Police Officers</i>		<i>Firefighters</i>		
		<i>General</i>	<i>Ocean Rescue</i>	<i>Subtotal</i>						
B. Normal Cost for										
1. Service Retirement Benefits	\$ 2,861,080	\$ 913,538 8.75%	\$ 0 0.00%	\$ 913,538 8.75%	\$ 847,163 18.83%	\$ 1,100,379 19.21%				
2. Vesting Benefits	167,944	58,359 0.56%	0 0.00%	58,359 0.56%	45,981 1.02%	63,604 1.11%				
3. Disability Benefits	239,384	87,622 0.84%	0 0.00%	87,622 0.84%	66,692 1.48%	85,070 1.48%				
4. Preretirement Death Benefits	90,591	26,135 0.25%	0 0.00%	26,135 0.25%	28,360 0.63%	36,096 0.63%				
5. Return of Member Contributions	154,266	64,648 0.62%	0 0.00%	64,648 0.62%	41,850 0.93%	47,768 0.83%				
6. Total for Future Benefits	3,513,265	1,150,302 11.02%	0 0.00%	1,150,302 11.02%	1,030,046 22.89%	1,332,917 23.26%				
7. Assumed Amount for Administrative Expenses	334,359	118,995 1.14%	6,263 N/A	125,258 1.20%	107,115 2.38%	101,986 1.78%				
8. Total Normal Cost	3,847,624	1,269,297 12.16%	6,263 N/A	1,275,560 12.22%	1,137,161 25.27%	1,434,903 25.04%				
C. Expected Member Contribution	1,234,900	365,335 3.50%	0 0.00%	365,335 3.50%	382,555 8.50%	487,010 8.50%				
D. Employer Normal Cost: B8-C	2,612,724	903,962 8.66%	6,263 N/A	910,225 8.72%	754,606 16.77%	947,893 16.54%				
E. Employer Normal Cost as a % of Covered Payroll	12.62%	8.66%	N/A	8.72%	16.77%	16.54%				



CALCULATION OF EMPLOYER NORMAL COST - PRIOR VALUATION

A. Valuation Date	September 30, 2020									
	Total	<i>General and Ocean Rescue</i>				<i>Police Officers</i>		<i>Firefighters</i>		
		<i>General</i>	<i>Ocean Rescue</i>	<i>Subtotal</i>						
B. Normal Cost for										
1. Service Retirement Benefits	\$ 2,689,928	\$ 894,251 8.74%	\$ 0 0.00%	\$ 894,251 8.74%	\$ 775,391 18.80%	\$ 1,020,286 19.08%				
2. Vesting Benefits	156,908	58,309 0.57%	0 0.00%	58,309 0.57%	41,451 1.00%	57,148 1.07%				
3. Disability Benefits	230,146	85,875 0.84%	0 0.00%	85,875 0.84%	60,241 1.46%	84,030 1.57%				
4. Preretirement Death Benefits	87,850	25,827 0.25%	0 0.00%	25,827 0.25%	25,698 0.63%	36,325 0.68%				
5. Return of Member Contributions	145,502	62,095 0.61%	0 0.00%	62,095 0.61%	38,556 0.93%	44,851 0.84%				
6. Total for Future Benefits	3,310,334	1,126,357 11.01%	0 0.00%	1,126,357 11.01%	941,337 22.82%	1,242,640 23.24%				
7. Assumed Amount for Administrative Expenses	383,650	138,077 1.35%	7,159 N/A	145,236 1.42%	122,916 2.98%	115,498 2.16%				
8. Total Normal Cost	3,693,984	1,264,434 12.36%	7,159 N/A	1,271,593 12.43%	1,064,253 25.80%	1,358,138 25.40%				
C. Expected Member Contribution	1,163,083	357,977 3.50%	0 0.00%	357,977 3.50%	350,601 8.50%	454,505 8.50%				
D. Employer Normal Cost: B8-C	2,530,901	906,457 8.86%	7,159 N/A	913,616 8.93%	713,652 17.30%	903,633 16.90%				
E. Employer Normal Cost as a % of Covered Payroll	12.83%	8.86%	N/A	8.93%	17.30%	16.90%				



ACTUARIAL BALANCE SHEET

A. Valuation Date	September 30, 2021					
	Total	General and Ocean Rescue			Police Officers	Firefighters
		General	Ocean Rescue	Subtotal		
B. Present Resources and Expected Future Resources						
1. Funding Value of System Assets:						
a. Net assets from System financial statements (market value)	\$ 293,636,109	\$ 103,850,505	\$ 5,307,408	\$ 109,157,913	\$ 93,706,045	\$ 90,772,151
b. Funding value adjustment	(22,502,153)	(8,138,156)	(415,910)	(8,554,066)	(7,219,919)	(6,728,168)
c. Funding value of assets	271,133,956	95,712,349	4,891,498	100,603,847	86,486,126	84,043,983
2. Actuarial Present Value of Expected Future Employer Contributions						
a. For normal costs	25,850,616	8,252,416	0	8,252,416	7,527,169	10,071,031
b. For Unfunded Actuarial Accrued Liability (UAAL)	85,333,977	27,399,615	1,745,277	29,144,892	23,288,545	32,900,540
c. Total	111,184,593	35,652,031	1,745,277	37,397,308	30,815,714	42,971,571
3. Actuarial Present Value of Expected Future Member Contributions	13,068,267	3,673,678	0	3,673,678	4,110,459	5,284,130
4. Total Present and Expected Future Resources	395,386,816	135,038,058	6,636,775	141,674,833	121,412,299	132,299,684
C. Actuarial Present Value of Expected Future Benefit Payments and Reserves						
1. To Retirants, Beneficiaries and DROP members	296,182,830	97,435,286	6,381,856	103,817,142	95,799,391	96,566,297
2. To Vested Terminated Members	14,089,841	4,918,951	254,919	5,173,870	3,813,975	5,101,996
3. To Present Active Members:						
a. Allocated to service rendered prior to valuation date	46,195,262	20,757,727	0	20,757,727	10,161,305	15,276,230
b. Allocated to service likely to be rendered after valuation date	38,918,883	11,926,094	0	11,926,094	11,637,628	15,355,161
c. Total	85,114,145	32,683,821	0	32,683,821	21,798,933	30,631,391
4. Reserve for Employer Contributions	0	0	0	0	0	0
5. Total Actuarial Present Value of Expected Future Benefit Payments	395,386,816	135,038,058	6,636,775	141,674,833	121,412,299	132,299,684



LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

UAAL AMORTIZATION PERIOD AND PAYMENTS - GENERAL										
Original UAAL				Current UAAL						
Date Established	Type of Amortization Base	Amortization Period (Years)	Initial Amount	Amount	Contributions			Contributions - Before Changes		
					Years Remaining	Dollars	Percent-of-Payroll	Years Remaining	Dollars	Percent-of-Payroll
9/30/2010	(Gain)/Loss Experience	30	\$ 1,295,349	\$ 1,047,154	11	\$ 115,751	1.10 %	11	\$ 116,867	1.11 %
9/30/2010	Benefit Changes	30	(4,737,059)	(3,829,414)	11	(423,298)	(4.01)	11	(427,380)	(4.05)
9/30/2010	Assumption/Method Changes	30	(1,756,913)	(1,519,132)	16	(125,612)	(1.19)	16	(127,318)	(1.21)
9/30/2011	Initial Unfunded	21		10,396,990	11	1,149,269	10.88	11	1,160,351	10.98
9/30/2011	(Gain)/Loss Experience	30	(4,007,514)	(3,196,751)	11	(353,364)	(3.34)	11	(356,772)	(3.38)
9/30/2011	Assumption/Method Changes	30	(112,399)	(95,901)	16	(7,930)	(0.08)	16	(8,037)	(0.08)
9/30/2012	(Gain)/Loss Experience	30	4,290,077	3,518,595	11	388,941	3.68	11	392,691	3.72
9/30/2012	Assumption/Method Changes	30	4,353,476	3,819,111	16	315,788	2.99	16	320,078	3.03
9/30/2013	(Gain)/Loss Experience	30	(896,488)	(727,059)	11	(80,368)	(0.76)	11	(81,143)	(0.77)
9/30/2013	Benefit Changes	30	75,660	61,362	11	6,783	0.06	11	6,848	0.06
9/30/2014	(Gain)/Loss Experience	30	(78,156)	(62,596)	11	(6,919)	(0.07)	11	(6,986)	(0.07)
9/30/2014	Benefit Changes	30	39,795	31,873	11	3,523	0.03	11	3,557	0.03
9/30/2015	(Gain)/Loss Experience	30	2,702,752	2,135,223	11	236,025	2.23	11	238,300	2.26
9/30/2015	Assumption/Method Changes	30	6,295,183	5,319,459	16	439,847	4.16	16	445,822	4.22
9/30/2016	(Gain)/Loss Experience	30	36,561	28,454	11	3,145	0.03	11	3,176	0.03
9/30/2016	Assumption/Method Changes	30	2,507,487	2,087,323	16	172,593	1.63	16	174,938	1.66
9/30/2016	Benefit Changes	30	1,546,937	1,203,933	11	133,081	1.26	11	134,364	1.27
9/30/2017	(Gain)/Loss Experience	30	214,778	164,831	11	18,220	0.17	11	18,396	0.17
9/30/2017	Assumption/Method Changes	25	1,192,069	978,526	16	80,911	0.77	16	82,010	0.78
9/30/2018	(Gain)/Loss Experience	25	2,052,840	1,594,109	12	164,312	1.56	12	166,030	1.57
9/30/2018	Assumption/Method Changes	20	1,220,072	1,004,635	17	79,487	0.75	17	80,627	0.76
9/30/2019	(Gain)/Loss Experience	15	1,050,804	889,662	13	86,098	0.81	13	87,067	0.82
9/30/2019	Assumption/Method Changes	20	2,154,796	1,013,747	18	77,007	0.73	18	78,169	0.74
9/30/2020	(Gain)/Loss Experience	15	199,122	181,963	14	16,630	0.16	14	16,830	0.16
9/30/2020	Assumption/Method Changes	20	1,705,842	1,585,676	19	115,991	1.10	19	117,826	1.12
9/30/2021	(Gain)/Loss Experience	15	(2,816,286)	(2,816,286)	15	(244,291)	(2.31)	15	(247,422)	(2.34)
9/30/2021	Assumption/Method Changes	20	2,584,128	<u>2,584,128</u>	20	<u>182,511</u>	<u>1.73</u>	N/A	<u>N/A</u>	<u>N/A</u>
				\$ 27,399,615		\$ 2,544,131	24.07 %		\$ 2,388,889	22.59 %



UAAL AMORTIZATION PERIOD AND PAYMENTS - OCEAN RESCUE										
Original UAAL				Current UAAL						
Date Established	Type of Amortization Base	Amortization Period (Years)	Initial Amount	Amount	Contributions			Contributions Before Changes		
					Years Remaining	Dollars	Percent-of-Payroll	Years Remaining	Dollars	Percent-of-Payroll
9/30/2010	(Gain)/Loss Experience	30	\$ 72,569	\$ 58,580	11	\$ 6,475	N/A %	11	\$ 6,538	N/A %
9/30/2010	Benefit Changes	30	(224,972)	(181,600)	11	(20,074)	N/A	11	(20,267)	N/A
9/30/2010	Assumption/Method Changes	30	(47,583)	(41,083)	16	(3,397)	N/A	16	(3,443)	N/A
9/30/2011	Initial Unfunded	20		633,455	10	75,709	N/A	10	76,377	N/A
9/30/2011	(Gain)/Loss Experience	30	125,711	100,043	11	11,059	N/A	11	11,165	N/A
9/30/2011	Assumption/Method Changes	30	65,059	53,640	16	4,435	N/A	16	4,496	N/A
9/30/2012	(Gain)/Loss Experience	30	291,267	228,853	11	25,297	N/A	11	25,541	N/A
9/30/2012	Assumption/Method Changes	30	248,155	208,550	16	17,244	N/A	16	17,478	N/A
9/30/2013	(Gain)/Loss Experience	30	25,398	19,734	11	2,181	N/A	11	2,202	N/A
9/30/2014	(Gain)/Loss Experience	30	(19,591)	(15,032)	11	(1,662)	N/A	11	(1,678)	N/A
9/30/2014	Benefit Changes	30	1,650	1,266	11	140	N/A	11	141	N/A
9/30/2015	(Gain)/Loss Experience	30	105,415	79,780	11	8,819	N/A	11	8,904	N/A
9/30/2015	Assumption/Method Changes	30	181,090	146,595	16	12,121	N/A	16	12,286	N/A
9/30/2016	(Gain)/Loss Experience	30	(14,661)	(10,931)	11	(1,208)	N/A	11	(1,220)	N/A
9/30/2016	Assumption/Method Changes	30	169,649	135,291	16	11,187	N/A	16	11,339	N/A
9/30/2016	Benefit Changes	30	22,856	17,040	11	1,884	N/A	11	1,902	N/A
9/30/2017	(Gain)/Loss Experience	30	94,273	69,310	11	7,661	N/A	11	7,735	N/A
9/30/2017	Assumption/Method Changes	25	64,431	50,668	16	4,190	N/A	16	4,246	N/A
9/30/2018	(Gain)/Loss Experience	25	88,247	65,650	12	6,767	N/A	12	6,838	N/A
9/30/2018	Assumption/Method Changes	20	65,418	51,604	17	4,083	N/A	17	4,141	N/A
9/30/2019	(Gain)/Loss Experience	15	25,118	20,415	13	1,976	N/A	13	1,998	N/A
9/30/2019	Assumption/Method Changes	20	72,170	43,903	18	3,335	N/A	18	3,385	N/A
9/30/2020	(Gain)/Loss Experience	15	(22,399)	(19,868)	14	(1,816)	N/A	14	(1,838)	N/A
9/30/2020	Assumption/Method Changes	20	(24,777)	(22,356)	19	(1,635)	N/A	19	(1,661)	N/A
9/30/2021	(Gain)/Loss Experience	15	(74,354)	(74,354)	15	(6,450)	N/A	15	(6,532)	N/A
9/30/2021	Assumption/Method Changes	20	126,124	<u>126,124</u>	20	<u>8,908</u>	<u>N/A</u>	N/A	<u>N/A</u>	<u>N/A</u>
				\$ 1,745,277		\$ 177,229	N/A %		\$ 170,073	N/A %



UAAL AMORTIZATION PERIOD AND PAYMENTS - POLICE OFFICERS										
Original UAAL				Current UAAL						
Date Established	Type of Amortization Base	Amortization Period (Years)	Initial Amount	Amount	Contributions			Contributions Before Changes		
					Years Remaining	Dollars	Percent-of-Payroll	Years Remaining	Dollars	Percent-of-Payroll
9/30/2010	(Gain)/Loss Experience	30	\$ 876,056	\$ 727,372	11	\$ 80,403	1.77 %	11	\$ 81,178	1.79 %
9/30/2010	Benefit Changes	30	(4,060,736)	(3,371,548)	11	(372,686)	(8.21)	11	(376,280)	(8.28)
9/30/2010	Assumption/Method Changes	30	(611,648)	(543,185)	16	(44,914)	(0.99)	16	(45,524)	(1.00)
9/30/2011	Initial Unfunded	15		3,802,216	5	832,518	18.33	5	836,304	18.41
9/30/2011	(Gain)/Loss Experience	30	420,131	343,903	11	38,015	0.84	11	38,381	0.84
9/30/2011	Assumption/Method Changes	30	380,899	333,489	16	27,575	0.61	16	27,950	0.62
9/30/2012	(Gain)/Loss Experience	30	6,094,095	4,925,083	11	544,412	11.99	11	549,661	12.10
9/30/2012	Assumption/Method Changes	30	4,351,987	3,761,957	16	311,063	6.85	16	315,288	6.94
9/30/2013	(Gain)/Loss Experience	30	2,357,290	1,883,816	11	208,234	4.58	11	210,242	4.63
9/30/2014	(Gain)/Loss Experience	30	1,005,437	793,495	11	87,712	1.93	11	88,558	1.95
9/30/2014	Benefit Changes	30	86,796	68,499	11	7,572	0.17	11	7,645	0.17
9/30/2015	(Gain)/Loss Experience	30	2,602,412	2,025,878	11	223,938	4.93	11	226,097	4.98
9/30/2015	Assumption/Method Changes	30	1,813,280	1,509,816	16	124,841	2.75	16	126,537	2.79
9/30/2015	Benefit Changes	30	895,408	697,042	11	77,050	1.70	11	77,793	1.71
9/30/2016	(Gain)/Loss Experience	30	(648,599)	(497,400)	11	(54,982)	(1.21)	11	(55,512)	(1.22)
9/30/2016	Assumption/Method Changes	30	3,121,743	2,560,639	16	211,730	4.66	16	214,606	4.72
9/30/2017	(Gain)/Loss Experience	30	341,109	257,953	11	28,514	0.63	11	28,789	0.63
9/30/2017	Assumption/Method Changes	25	1,115,795	902,516	16	74,626	1.64	16	75,640	1.67
9/30/2018	(Gain)/Loss Experience	25	772,455	591,066	12	60,924	1.34	12	61,561	1.36
9/30/2018	Assumption/Method Changes	20	1,138,140	923,460	17	73,065	1.61	17	74,112	1.63
9/30/2019	(Gain)/Loss Experience	15	1,480,298	1,239,139	13	119,919	2.64	13	121,268	2.67
9/30/2019	Assumption/Method Changes	20	1,274,470	599,182	18	45,516	1.00	18	46,202	1.02
9/30/2020	(Gain)/Loss Experience	15	(410,323)	(370,367)	14	(33,849)	(0.75)	14	(34,256)	(0.75)
9/30/2020	Assumption/Method Changes	20	(265,183)	(243,481)	19	(17,810)	(0.39)	19	(18,092)	(0.40)
9/30/2021	(Gain)/Loss Experience	15	(1,512,871)	(1,512,871)	15	(131,230)	(2.89)	15	(132,912)	(2.93)
9/30/2021	Assumption/Method Changes	20	1,880,876	<u>1,880,876</u>	20	<u>132,842</u>	<u>2.92</u>	N/A	<u>N/A</u>	<u>N/A</u>
				\$ 23,288,545		\$ 2,654,998	58.45 %		\$ 2,545,236	56.05 %



UAAL AMORTIZATION PERIOD AND PAYMENTS - FIREFIGHTERS

Original UAAL				Current UAAL						
Date Established	Type of Amortization Base	Amortization Period (Years)	Initial Amount	Amount	Contributions			Contributions Before Changes		
					Years Remaining	Dollars	Percent-of-Payroll	Years Remaining	Dollars	Percent-of-Payroll
9/30/2010	(Gain)/Loss Experience	30	\$ 1,384,923	\$ 1,175,673	11	\$ 129,957	2.28 %	11	\$ 131,210	2.30 %
9/30/2010	Benefit Changes	30	(7,020,622)	(5,959,865)	11	(658,795)	(11.57)	11	(665,148)	(11.68)
9/30/2010	Assumption/Method Changes	30	(740,005)	(671,921)	16	(55,559)	(0.98)	16	(56,313)	(0.99)
9/30/2011	Initial Unfunded	20		12,566,788	10	1,501,952	26.38	10	1,515,201	26.61
9/30/2011	(Gain)/Loss Experience	30	(1,134,442)	(949,445)	11	(104,950)	(1.84)	11	(105,962)	(1.86)
9/30/2011	Assumption/Method Changes	30	187,849	169,746	16	14,036	0.25	16	14,226	0.25
9/30/2012	(Gain)/Loss Experience	30	5,221,198	4,314,303	11	476,897	8.38	11	481,495	8.46
9/30/2012	Assumption/Method Changes	30	4,423,594	3,909,648	16	323,275	5.68	16	327,666	5.75
9/30/2013	(Gain)/Loss Experience	30	2,023,014	1,652,953	11	182,715	3.21	11	184,477	3.24
9/30/2014	(Gain)/Loss Experience	30	189,191	152,660	11	16,875	0.30	11	17,038	0.30
9/30/2014	Benefit Changes	30	35,743	28,841	11	3,188	0.06	11	3,219	0.06
9/30/2015	(Gain)/Loss Experience	30	2,384,452	1,897,851	11	209,786	3.68	11	211,809	3.72
9/30/2015	Assumption/Method Changes	30	2,334,926	1,987,782	16	164,363	2.89	16	166,595	2.93
9/30/2015	Benefit Changes	30	418,585	333,164	11	36,827	0.65	11	37,183	0.65
9/30/2016	(Gain)/Loss Experience	30	3,276,066	2,568,728	11	283,944	4.99	11	286,682	5.04
9/30/2016	Assumption/Method Changes	30	3,173,987	2,661,904	16	220,103	3.87	16	223,093	3.92
9/30/2016	Benefit Changes	30	864,098	677,529	11	74,893	1.32	11	75,615	1.33
9/30/2017	(Gain)/Loss Experience	30	619,551	479,029	11	52,951	0.93	11	53,462	0.94
9/30/2017	Assumption/Method Changes	25	1,178,871	974,929	16	80,613	1.42	16	81,708	1.44
9/30/2018	(Gain)/Loss Experience	25	1,375,254	1,075,924	12	110,900	1.95	12	112,060	1.97
9/30/2018	Assumption/Method Changes	20	1,215,749	1,008,562	17	79,798	1.40	17	80,942	1.42
9/30/2019	(Gain)/Loss Experience	15	1,583,331	1,348,402	13	130,493	2.29	13	131,961	2.32
9/30/2019	Assumption/Method Changes	20	1,726,400	1,080,661	18	82,090	1.44	18	83,329	1.46
9/30/2020	(Gain)/Loss Experience	15	(4,723)	(4,330)	14	(396)	(0.01)	14	(400)	(0.01)
9/30/2020	Assumption/Method Changes	20	116,887	108,995	19	7,973	0.14	19	8,099	0.14
9/30/2021	(Gain)/Loss Experience	15	(2,312,996)	(2,312,996)	15	(200,634)	(3.52)	15	(203,206)	(3.57)
9/30/2021	Assumption/Method Changes	20	2,625,025	<u>2,625,025</u>	20	<u>185,399</u>	<u>3.26</u>	N/A	<u>N/A</u>	<u>N/A</u>
				\$ 32,900,540		\$ 3,348,694	58.85 %		\$ 3,196,041	56.14 %



Amortization Schedule

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

Amortization Schedule					
Year	Expected UAAL				
	Total	General	Ocean Rescue	Police Officers	Firefighters
2021	\$ 85,333,977	\$ 27,399,615	\$ 1,745,277	\$ 23,288,545	\$ 32,900,540
2022	81,835,027	26,545,590	1,674,991	22,047,037	31,567,409
2023	77,854,114	25,561,927	1,594,964	20,647,182	30,050,041
2024	73,349,439	24,437,194	1,504,344	19,075,775	28,332,126
2025	68,283,119	23,161,211	1,402,385	17,319,999	26,399,524
2026	62,611,616	21,722,045	1,288,190	15,365,955	24,235,426
2031	29,361,416	11,583,311	497,222	8,029,968	9,250,915
2036	9,154,487	3,751,056	145,587	2,257,893	2,999,951
2041	0	0	0	0	0

* This is a state-required schedule which shows how the UAAL is expected to be written down based on the amortization schedule as of the valuation date (assuming only the minimum required ADEC is contributed each year). This schedule does not reflect the Town's policy to make extra payments of \$5.42 million per year in excess of the ADEC until full funding is reached.

ACTUARIAL GAINS AND LOSSES

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

	Total	General	Ocean Rescue	Police Officers	Firefighters
1. UAAL at start of year	\$ 94,163,607	\$ 30,320,759	\$ 1,930,248	\$ 25,970,331	\$ 35,942,269
2. Employer Normal Cost for Year	2,655,215	923,449	7,296	775,205	949,265
3. Employer Contributions toward ADEC (BOY)	11,792,492	3,560,240	215,911	3,653,689	4,362,652
4. Extra Town Contributions Towards UAAL at the End of the Year:					
a. For Release of Remaining Prepaid Reserve	434,000	147,999	31,690	206,329	47,982
b. Additional per Funding Policy	5,420,000	1,745,245	111,104	1,494,836	2,068,815
5. Interest at the Assumed Rate .068 x [(1) + 1/2*(2) - (3) - (4a)]	5,662,001	1,841,049	114,668	1,529,858	2,176,426
6. Expected UAAL Before Changes Revision: 1 + 2 - 3 - 4a - 4b + 5	84,834,331	27,631,773	1,693,507	22,920,540	32,588,511
7. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	7,216,153	2,584,128	126,124	1,880,876	2,625,025
8. This Year's Expected UAAL (after changes):	92,050,484	30,215,901	1,819,631	24,801,416	35,213,536
9. This Year's Actual UAAL (after changes):	85,333,977	27,399,615	1,745,277	23,288,545	32,900,540
10. Net Actuarial Gain/(Loss):	6,716,507	2,816,286	74,354	1,512,871	2,312,996
11. Gain/(Loss) Due to Investments:	6,140,324	2,263,961	115,703	1,946,788	1,813,872
12. Gain/(Loss) Due to Other Sources:	576,183	552,325	(41,349)	(433,917)	499,124



The annual experience (gains)/losses in previous years have been as follows:

Year Ending	Experience (Gain) / Loss				
	Total	General	Ocean Rescue	Police Officers	Firefighters
9/30/2007	\$ (9,435,772)	\$ (3,267,590)	\$ (180,537)	\$ (2,937,297)	\$ (3,050,348)
9/30/2008	7,552,522	4,355,167	258,699	2,074,882	863,774
9/30/2009	16,157,482	6,350,288	393,013	4,392,377	5,021,804
9/30/2010	3,628,897	1,295,349	72,569	876,056	1,384,923
9/30/2011	(4,596,114)	(4,007,514)	125,711	420,131	(1,134,442)
9/30/2012	15,896,637	4,290,077	291,267	6,094,095	5,221,198
9/30/2013	3,509,214	(896,488)	25,398	2,357,290	2,023,014
9/30/2014	1,096,881	(78,156)	(19,591)	1,005,437	189,191
9/30/2015	7,795,031	2,702,752	105,415	2,602,412	2,384,452
9/30/2016	2,649,367	36,561	(14,661)	(648,599)	3,276,066
9/30/2017	1,269,711	214,778	94,273	341,109	619,551
9/30/2018	4,288,796	2,052,840	88,247	772,455	1,375,254
9/30/2019	4,139,551	1,050,804	25,118	1,480,298	1,583,331
9/30/2020	(238,323)	199,122	(22,399)	(410,323)	(4,723)
9/30/2021	(6,716,507)	(2,816,286)	(74,354)	(1,512,871)	(2,312,996)



The fund earnings and salary increase assumptions have considerable impact on the cost of the plan so it is important that they are in line with the actual experience. The following tables show the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending	Investment Return			Assumed
	Actual Actuarial Rate of Return			
	General and <u>Ocean Rescue</u>	Police <u>Officers</u>	<u>Firefighters</u>	
9/30/2004	4.9 %	4.8 %	4.8 %	8.00 %
9/30/2005	5.9	5.5	5.4	8.00
9/30/2006	8.3	8.4	8.4	8.00
9/30/2007	11.2	11.5	11.3	8.00
9/30/2008	1.9	6.0	5.3	8.00
9/30/2009	(1.2)	3.9	1.5	8.00
9/30/2010	2.9	3.2	3.0	8.00
9/30/2011	1.7	1.6	1.3	8.00
9/30/2012	1.9	0.9	0.9	7.50
9/30/2013	7.7	5.1	5.7	7.50
9/30/2014	8.5	7.1	7.2	7.50
9/30/2015	6.2	5.3	5.2	7.50
9/30/2016	7.5	6.7	6.8	7.50
9/30/2017	6.7	6.7	6.6	7.40
9/30/2018	5.7	5.8	5.7	7.30
9/30/2019	5.1	5.1	5.1	7.20
9/30/2020	6.8	6.7	6.7	7.10
9/30/2021	9.3	9.2	9.1	6.80
Average	5.6 %	5.7 %	5.5 %	

Period Ending	Salary Increases							
	General		Ocean Rescue		Police Officers		Firefighters	
	Actual*	Assumed	Actual*	Assumed	Actual*	Assumed	Actual*	Assumed
9/30/2004	7.9 %	7.1 %	5.8 %	7.6 %	8.2 %	7.7 %	15.2 %	7.8 %
9/30/2005	10.0	7.0	12.7	7.5	6.6	7.7	15.2	7.8
9/30/2006	6.0	7.0	5.7	7.4	11.0	7.7	10.8	7.7
9/30/2007	6.8	7.0	5.1	7.6	(0.7)	7.7	3.0	7.7
9/30/2008	6.3	7.0	5.5	7.6	11.6	7.6	6.5	7.7
9/30/2009	5.6	7.0	9.4	7.7	16.4	7.7	16.1	7.7
9/30/2010	1.1	6.9	1.5	7.7	1.1	7.6	3.1	7.7
9/30/2011	1.0	7.0	2.1	7.5	0.8	6.7	0.4	6.8
9/30/2012	0.6	4.9	(2.1)	5.4	1.9	6.6	(5.7)	6.7
9/30/2013	(1.8)	5.0	(0.4)	5.3	(12.6)	5.6	(6.2)	5.6
9/30/2014	3.4	5.0	3.5	5.2	4.0	5.5	3.0	5.8
9/30/2015	3.4	5.0	2.0	5.1	4.9	5.6	4.5	6.0
9/30/2016	9.0 #	3.5	7.6 #	3.5	10.0 #	3.5	7.0 #	3.5
9/30/2017	0.6 #	3.5	2.5 #	3.5	2.2 #	3.5	2.5 #	3.5
9/30/2018	4.3	3.5	3.4	3.5	5.9	3.5	10.0	3.5
9/30/2019	4.9	3.5	2.3	3.5	7.2	3.5	6.0	3.5
9/30/2020	6.8	5.5	N/A	5.5	9.9	6.0	9.3	6.0
9/30/2021	4.9	5.5	N/A	5.5	6.0	6.0	6.6	6.0
Average	4.4 %	5.6 %	4.1 %	5.9 %	5.1 %	6.1 %	5.8 %	6.2 %

*Based on members who were active throughout the year.

Salaries for the year ended 9/30/2016 included 27 pay periods rather than the standard 26. Salaries for the year ended 9/30/2017 included 26 pay periods, so the true annualized salary increases for the year ended 9/30/2017 are understated.

The actual investment return rates shown on the previous page are based on the actuarial value of assets. These returns differ from the returns on the market value of assets due to the smoothing of investment gains and losses over a five-year period. Please see page 65 for a full comparison of market value versus actuarial value (funding) rates of return. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and end of each period.

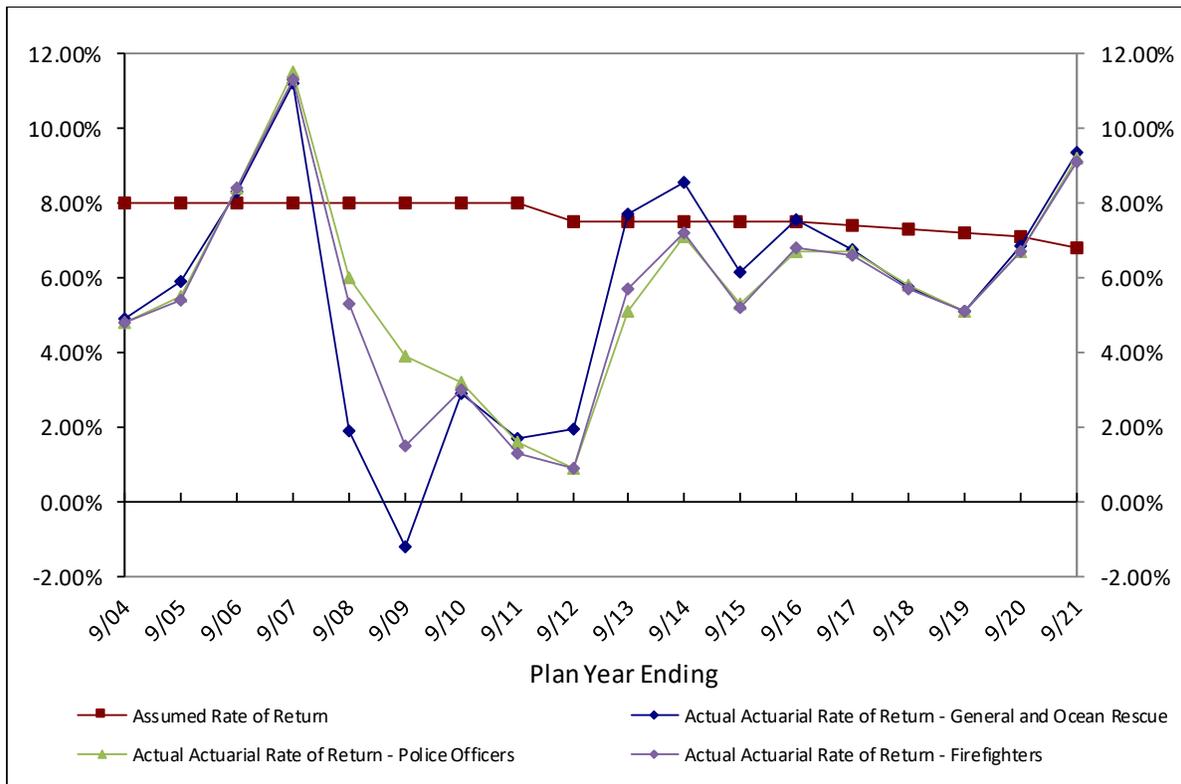


A schedule of recent total payroll change experience, as measured by gross pay, follows:

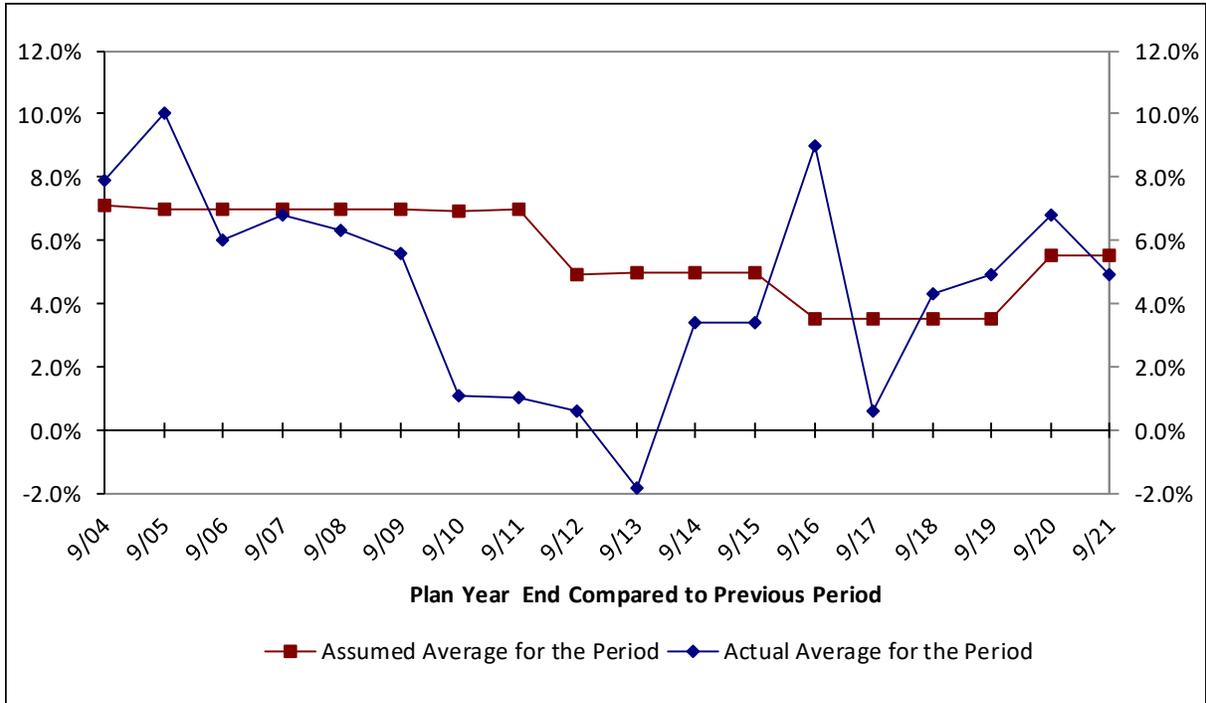
	Year Ended September 30					Average 10-Year#
	2021	2020	2019	2018	2017	
% Change in Total Payroll						
General	2.6	2.1	(3.9)	(5.2)	3.5	(0.3) %
Ocean Rescue	N/A	(100.0)	8.2	(10.9)	2.5	(100.0)
Police Officers	9.1	(2.9)	17.5	(6.8)	8.6	(1.5)
Firefighters	7.9	17.0	7.2	11.0	8.1	0.9

With the adoption of new economic assumptions, consultation with the Town on its budgeted payroll projections, and the Town's policy of contributing on a projected dollar basis using 2.75% wage inflation, this report uses 2.75% inflation for purposes of compliance with F.S. 112.64(5).

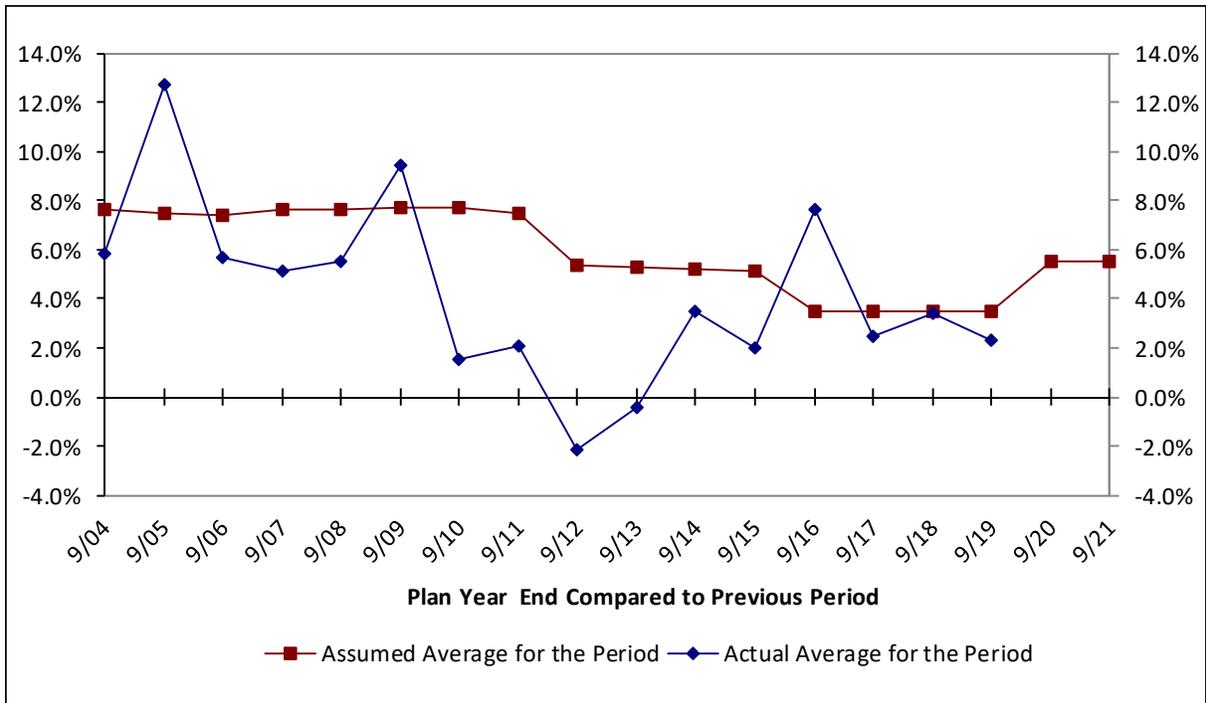
History of Investment Return Based on Total Actuarial Value of Assets



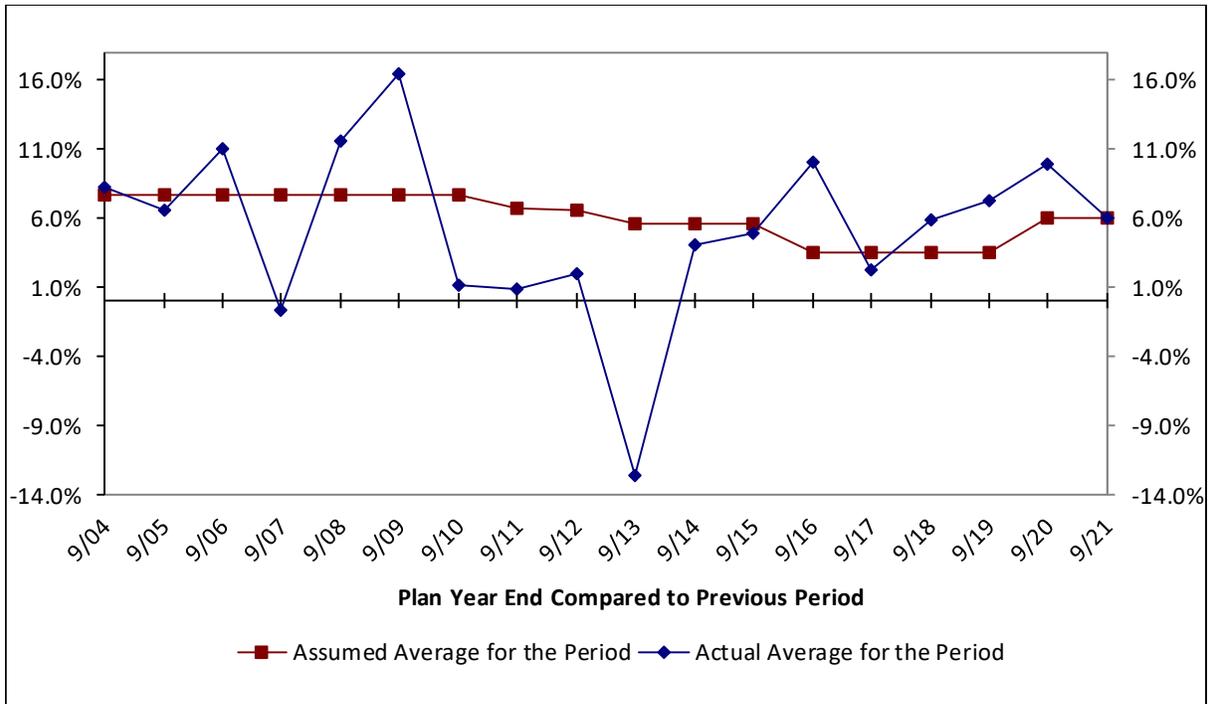
History of Salary Increases – General



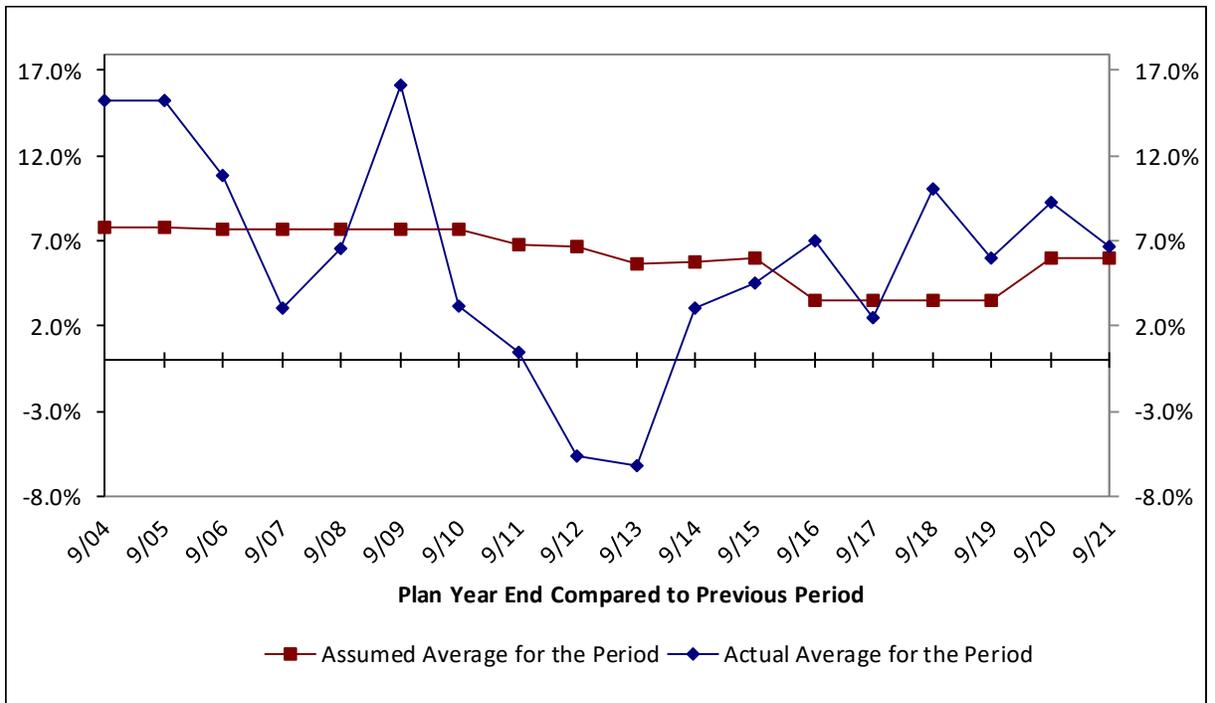
History of Salary Increases – Ocean Rescue



History of Salary Increases – Police Officers



History of Salary Increases – Firefighters



**Number Added To and Removed from Active Participation
Actual (A) Compared to Expected (E)**

General

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2006	20	14	2	6	0	0	0	0	*	*	12	16	216
9/30/2007	16	18	9	7	0	0	1	0	*	*	8	15	214
9/30/2008	9	21	13	8	0	0	0	0	1	7	8	14	202
9/30/2009	17	16	9	6	0	0	0	0	2	5	7	12	203
9/30/2010	6	34	14	7	1	0	0	0	2	17	19	12	175
9/30/2011	7	18	10	6	1	0	0	0	1	6	7	7	164
9/30/2012	8	21	18	20	0	1	0	0	3	0	3	6	151
9/30/2013	17	12	9	11	1	1	0	0	2	0	2	7	156
9/30/2014	18	12	4	12	0	1	0	0	4	4	8	10	162
9/30/2015	17	20	11	20	0	1	0	0	0	9	9	12	159
9/30/2016	24	18	7	10	0	1	1	0	3	7	10	12	165
9/30/2017	24	15	5	5	0	1	0	0	3	7	10	13	174
9/30/2018	14	24	10	6	0	1	1	0	2	11	13	15	164
9/30/2019	8	20	4	5	0	0	0	0	2	14	16	11	152
9/30/2020	22	25	6	4	0	0	0	0	4	15	19	10	149
9/30/2021	23	21	6	5	0	0	1	0	3	11	14	12	151
16-Yr Total	250	309	137	138	3	7	4	0	32	113	165	184	

*Breakdown between vested and other terminations was not determined for year ended 9/30/2006 and 9/30/2007.

Ocean Rescue

Two Years Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2006	0	0	0	1	0	0	0	0	0	0	0	0	9
9/30/2007	1	2	2	1	0	0	0	0	0	0	0	0	8
9/30/2008	0	1	1	1	0	0	0	0	0	0	0	0	7
9/30/2009	2	0	0	0	0	0	0	0	0	0	0	0	9
9/30/2010	0	2	1	0	0	0	0	0	0	1	1	0	7
9/30/2011	0	3	1	0	0	0	0	0	0	2	2	0	4
9/30/2012	0	0	0	0	0	0	0	0	0	0	0	0	4
9/30/2013	0	0	0	0	0	0	0	0	0	0	0	0	4
9/30/2014	0	0	0	1	0	0	0	0	0	0	0	0	4
9/30/2015	0	1	1	1	0	0	0	0	0	0	0	0	3
9/30/2016	2	1	1	2	0	0	0	0	0	0	0	0	4
9/30/2017	0	0	0	1	0	0	0	0	0	0	0	0	4
9/30/2018	1	1	0	1	0	0	0	0	0	1	1	0	4
9/30/2019	2	2	0	1	0	0	0	0	1	1	2	0	4
9/30/2020	0	4	1	1	0	0	0	0	0	3	3	1	0
9/30/2021	0	0	0	0	0	0	0	0	0	0	0	0	0
16-Yr Total	8	17	8	11	0	0	0	0	1	8	9	1	



**Number Added To and Removed from Active Participation
Actual (A) Compared to Expected (E)**

Police Officers

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2006	10	8	3	10	0	0	0	0	*	*	5	3	74
9/30/2007	4	7	5	11	0	0	0	0	*	*	2	3	71
9/30/2008	4	10	5	9	0	0	0	0	0	5	5	3	65
9/30/2009	11	6	1	7	0	0	0	0	0	5	5	3	70
9/30/2010	1	3	1	7	0	0	0	0	0	2	2	3	68
9/30/2011	0	8	7	9	1	0	0	0	0	0	0	2	60
9/30/2012	0	13	6	6	0	0	0	0	7	0	7	2	47
9/30/2013	10	10	1	5	0	0	0	0	9	0	9	1	47
9/30/2014	13	11	4	7	1	0	0	0	3	3	6	2	49
9/30/2015	6	3	0	8	0	0	0	0	0	3	3	3	52
9/30/2016	6	10	5	9	0	0	0	0	0	5	5	3	48
9/30/2017	12	6	2	6	0	0	0	0	0	4	4	2	54
9/30/2018	10	14	3	6	1	0	0	0	0	10	10	3	50
9/30/2019	13	5	1	5	0	0	0	0	0	4	4	3	58
9/30/2020	4	7	5	5	0	0	0	0	0	2	2	3	55
9/30/2021	10	8	0	4	0	0	0	0	0	8	8	3	57
16-Yr Total	114	129	49	114	3	0	0	0	19	51	77	42	

*Breakdown between vested and other terminations was not determined for year ended 9/30/2006 and 9/30/2007.

Firefighters

Two Years Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2006	4	4	2	8	0	0	0	0	*	*	2	4	74
9/30/2007	5	7	3	8	0	0	0	0	*	*	4	3	72
9/30/2008	4	3	3	9	0	0	0	0	0	0	0	3	73
9/30/2009	5	5	4	9	0	0	0	0	1	0	1	3	73
9/30/2010	0	4	3	7	0	0	0	0	0	1	1	3	69
9/30/2011	0	9	8	6	0	0	0	0	0	1	1	2	60
9/30/2012	0	9	4	4	0	0	0	0	5	0	5	2	51
9/30/2013	8	9	1	2	1	0	0	0	7	0	7	1	50
9/30/2014	14	14	5	8	0	0	0	0	8	1	9	2	50
9/30/2015	12	13	3	4	0	0	0	0	1	9	10	3	49
9/30/2016	14	12	3	2	0	0	0	0	2	7	9	5	51
9/30/2017	14	7	0	0	0	0	0	0	1	6	7	4	58
9/30/2018	5	6	1	0	0	0	0	0	0	5	5	4	57
9/30/2019	6	5	0	1	0	0	0	0	0	5	5	3	58
9/30/2020	9	3	0	1	0	0	0	0	0	3	3	3	64
9/30/2021	8	5	0	2	0	0	0	0	0	5	5	3	67
16-Yr Total	108	115	40	71	1	0	0	0	25	43	74	48	

*Breakdown between vested and other terminations was not determined for year ended 9/30/2006 and 9/30/2007.



Funding Progress Indicators

We believe an understanding of funding progress and status can be achieved using the following measures:

Indicator (1) **The actuarial present value of gains or losses realized in the operation of the Retirement System** - an experience indicator. Gains and losses are expected to cancel each other over a period of years (in the absence of double-digit inflation) but sizable year-to-year fluctuations are common. An experience gain can result from assets increasing in value by more than anticipated by the funding program, or by the actuarial accrued liability increasing by less than anticipated by the funding program, or by other favorable combinations of deviation from expected asset and liability changes.

Indicator (2) **The ratio of the funding value of assets to the actuarial accrued liability** measured in accordance with GASB Statement No. 5 prior to the September 30, 1997 valuation and GASB Statement No. 25 beginning with the September 30, 1997 valuation. The ratio is expected to increase over time, but the basic trend may be interrupted by benefit improvements or changes in actuarial assumptions and/or methods.

Indicator (3) **The ratio of the unfunded actuarial accrued liability to active member payroll** - an inflation adjusted funding level indicator. In a soundly financed Retirement System, 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 COMPARISONS									
ALL GROUPS									
Valuation Date September 30	Number of		Indicator (1)	Indicator (2)			Indicator (3)		
	Active Members	Inactive Members	Exper. Gain (Loss)	Funding Value of Assets	AAL	Funded Ratio	Unfunded AAL	Active Member Payroll	Ratio to Payroll
1991	*	*	\$ (756)	\$ 46,830	\$ 53,410	88	\$ 6,580	\$ 12,287	-- %
1992	*	*	(530)	51,470	58,398	88	6,928	12,712	--
1993 (a)	*	*	2,632	57,089	61,692	93	4,603	12,443	--
1994	*	*	674	62,651	66,474	94	3,823	12,415	--
1995 (a)	*	*	4,437	70,326	72,339	97	2,013	12,543	--
1996	*	*	3,707	78,929	77,327	102	(1,602)	13,382	--
1997 #	*	*	5,135	88,697	86,042	103	(2,655)	14,092	--
1998 (a)	*	*	4,961	99,939	92,703	108	(7,236)	14,549	--
1999 (a)	*	*	7,056	113,770	98,866	115	(14,904)	14,422	--
2000 (a)	*	*	9,599	130,812	109,013	120	(21,799)	14,343	--
2001 (a)	338	402	(4,082)	148,052	131,036	113	(17,016)	15,816	--
2002	335	416	(20,118)	138,762	142,062	98	3,300	17,149	19
2003	351	409	(4,281)	141,889	151,643	94	9,754	18,781	52
2004 (a)	357	272	(5,077)	146,764	165,149	89	18,385	20,391	90
2005 (a)	365	283	(5,728)	154,010	184,192	84	30,182	22,137	136
2006	373	284	1,014	166,459	198,108	84	31,650	23,901	132
2007	365	301	9,423	185,370	208,401	89	23,030	23,604	98
2008	347	319	(7,553)	193,053	224,095	86	31,043	23,819	130
2009	355	329	(16,157)	193,222	242,054	80	48,832	25,889	189
2010	319	350	(3,629)	197,107	251,439	78	54,331	23,842	228
2011 (a)	288	371	4,596	196,700	228,323	86	31,623	21,290	149
2012 (a)	253	404	(5,571)	189,725	250,698	76	60,973	18,212	335
2013	257	431	(3,509)	190,413	256,518	74	66,105	16,823	393
2014 (a)	265	462	(1,096)	195,102	262,234	74	67,132	16,832	399
2015 (a)	263	480	(7,794)	203,456	289,918	70	86,461	16,767	516
2016 (a)	268	503	(2,649)	209,123	307,994	68	98,871	17,731	558
2017 (a)	290	508	(1,270)	219,106	318,101	69	98,995	18,687	530
2018 (a)	275	526	(4,288)	226,185	327,153	69	100,968	18,248	553
2019 (a)	272	526	(4,139)	237,693	337,913	70	100,220	18,788	533
2020 (a)	268	543	238	251,212	345,376	73	94,164	19,471	484
2021	275	540	6,717	271,134	349,252	78	78,118	20,521	381
2021 (a)	275	540	6,717	271,134	356,468	76	85,334	20,521	416

Note: Dollar amounts are in thousands.

- (a) After changes described in benefit provisions and/or actuarial assumptions and/or actuarial cost methods.
- # GASB Statement No. 25 basis.



FUNDING PROGRESS INDICATORS - HISTORICAL COMPARISONS									
GENERAL AND OCEAN RESCUE									
Valuation Date September 30	Number of		Indicator (1)	Indicator (2)			Indicator (3)		
	Active Members	Inactive Members	Exper. Gain (Loss)	Funding Value of Assets	AAL	Funded Ratio	Unfunded AAL	Active Member Payroll**	Ratio to Payroll
1991	*	*	\$ (756)	\$ 46,830	\$ 53,410	88 %	\$ 6,580	\$ 12,287	54 %
1992	*	*	(530)	51,470	58,398	88	6,928	12,712	54
1993 (a)	*	*	2,632	57,089	61,692	93	4,603	12,443	37
1994	*	*	674	62,651	66,474	94	3,823	12,415	31
1995 (a)	*	*	4,437	70,326	72,339	97	2,013	12,543	16
1996	214	214	3,707	78,929	77,327	102	(1,602)	13,382	--
1997 #	220	214	5,135	88,697	86,042	103	(2,655)	14,092	--
1998 (a)	224	223	4,961	99,939	92,703	108	(7,236)	14,549	--
1999 (a)	214	234	7,056	113,770	98,866	115	(14,904)	14,422	--
2000 @	212	118	3,385	49,616	39,588	125	(10,028)	8,113	--
2001 (a) @	218	124	(949)	56,060	48,675	115	(7,385)	8,752	--
2002	213	126	(8,273)	52,316	53,071	99	755	9,380	8
2003	221	122	(1,193)	53,798	56,652	95	2,854	10,223	28
2004	220	124	(2,100)	56,298	61,842	91	5,544	10,877	51
2005	219	130	(2,111)	59,589	67,882	88	8,294	11,552	72
2006	225	129	673	64,608	73,054	88	8,446	12,422	68
2007	222	140	3,448	72,161	77,632	93	5,470	12,697	43
2008	209	153	(4,614)	73,732	83,758	88	10,025	12,687	79
2009	212	160	(6,743)	72,370	89,658	81	17,288	13,304	130
2010	182	175	(1,368)	73,809	93,147	79	19,338	11,580	167
2011 (a)	168	189	3,882	74,247	82,974	89	8,728	10,926	80
2012 (a)	155	202	5,744	72,393	90,681	80	18,289	9,884	185
2013 (a)	160	209	871	73,853	91,884	80	18,031	9,698	186
2014 (a)	166	216	98	76,386	94,245	81	17,858	10,075	177
2015 (a)	162	229	(2,808)	79,003	106,024	75	27,021	9,856	274
2016 (a)	169	244	(22)	81,382	112,237	72	30,855	10,714	288
2017 (a)	178	245	(309)	84,969	116,118	73	31,149	11,086	281
2018 (a)	168	259	(2,141)	85,724	118,339	72	32,615	10,499	311
2019 (a)	156	262	(1,076)	89,394	122,042	73	32,647	10,109	323
2020 (a)	149	273	(177)	93,721	125,972	74	32,251	10,158	317
2021	151	279	2,891	100,604	127,038	79	26,435	10,423	254
2021 (a)	151	279	2,891	100,604	129,749	78	29,145	10,423	280

Note: Dollar amounts are in thousands.

- * Count between active and inactive members was not determined for valuations before 1996.
- ** Active Member Payroll includes Public Safety members for years before 9/30/2000.
- (a) After changes described in benefit provisions and/or actuarial assumptions and/or actuarial cost methods.
- # GASB Statement No. 25 basis.
- @ For the September 30, 2000 - 2010 valuations, Public Safety members are valued in a separate report.



FUNDING PROGRESS INDICATORS - HISTORICAL COMPARISONS									
POLICE OFFICERS									
Valuation Date September 30	Number of		Indicator (1)	Indicator (2)			Indicator (3)		
	Active Members	Inactive Members	Exper. Gain (Loss)	Funding Value of Assets	AAL	Funded Ratio	Unfunded AAL	Active Member Payroll**	Ratio to Payroll
1996	*	*	\$ 3,707	\$ 78,929	\$ 77,327	102 %	(\$1,602)	\$ 13,382	-- %
1997 #	*	*	5,135	88,697	86,042	103	(2,655)	14,092	--
1998 (a)	*	*	4,961	99,939	92,703	108	(7,236)	14,549	--
1999 (a)	*	*	7,056	113,770	98,866	115	(14,904)	14,422	--
2000 (a)@	*	*	6,214	81,196	69,425	117	(11,771)	6,230	--
2001 (a)@	62	140	(3,133)	91,992	82,361	112	(9,631)	7,064	--
2002	66	145	(11,845)	86,446	88,991	97	2,545	7,769	33
2003	67	144	(3,088)	88,091	94,991	93	6,900	8,558	81
2004 (a)&	70	70	(1,390)	46,386	51,605	90	5,219	5,070	103
2005 (a)	72	72	(330)	48,656	56,996	85	8,340	5,348	156
2006	74	75	631	52,614	60,835	86	8,220	5,769	142
2007	71	80	2,937	58,486	63,742	92	5,256	5,334	99
2008	65	83	(2,075)	61,668	68,525	90	6,857	5,309	129
2009	70	83	(4,392)	63,000	74,257	85	11,257	6,187	182
2010	68	85	(876)	64,079	76,694	84	12,614	6,043	209
2011 (a)	60	89	(420)	63,554	72,421	88	8,866	5,222	170
2012 (a)	47	102	(6,094)	61,028	80,129	76	19,101	4,241	450
2013	47	112	(2,357)	60,553	82,416	73	21,862	3,454	633
2014 (a)	49	120	(1,005)	61,819	84,624	73	22,805	3,354	680
2015 (a)	52	119	(2,602)	63,673	91,622	69	27,949	3,668	762
2016 (a)	48	120	649	65,428	95,358	69	29,929	3,559	841
2017 (a)	54	124	(341)	68,773	98,306	70	29,532	3,865	764
2018 (a)	50	127	(772)	72,221	101,638	71	29,417	3,603	816
2019 (a)	58	127	(1,480)	76,019	105,016	72	28,997	4,232	685
2020 (a)	55	134	410	80,323	106,293	76	25,970	4,108	632
2021	57	129	1,513	86,486	107,894	80	21,408	4,481	478
2021 (a)	57	129	1,513	86,486	109,775	79	23,289	4,481	520

Note: Dollar amounts are in thousands.

- * Count between active and inactive members was not determined for valuations before 2001.
- ** Active Member Payroll includes General and Life members for years before 9/30/2000 and Fire members for years before 9/30/2004.
- (a) After changes described in benefit provisions and/or actuarial assumptions and/or actuarial cost methods.
- # GASB Statement No. 25 basis.
- @ Excludes General and Lifeguard members (shown in separate report beginning 9/30/2000).
- & Excludes Fire members (shown in separate report beginning 9/30/2004).



FUNDING PROGRESS INDICATORS - HISTORICAL COMPARISONS									
FIREFIGHTERS									
Valuation Date September 30	Number of		Indicator (1)	Indicator (2)			Indicator (3)		
	Active Members	Inactive Members	Exper. Gain (Loss)	Funding Value of Assets	AAL	Funded Ratio	Unfunded AAL	Active Member Payroll**	Ratio to Payroll
1996	*	*	\$ 3,707	\$ 78,929	\$ 77,327	102 %	(\$1,602)	\$ 13,382	-- %
1997 #	*	*	5,135	88,697	86,042	103	(2,655)	14,092	--
1998 (a)	*	*	4,961	99,939	92,703	108	(7,236)	14,549	--
1999 (a)	*	*	7,056	113,770	98,866	115	(14,904)	14,422	--
2000 (a)@	*	*	6,214	81,196	69,425	117	(11,771)	6,230	--
2001 (a)@	58	138	(3,133)	91,992	82,361	112	(9,631)	7,064	--
2002	56	145	(11,845)	86,446	88,991	97	2,545	7,769	33
2003	63	143	(3,088)	88,091	94,991	93	6,900	8,558	81
2004 (a)&	67	78	(1,587)	44,080	51,703	85	7,623	4,444	172
2005 (a)	74	81	(3,287)	45,765	59,314	77	13,548	5,237	259
2006	74	80	(290)	49,236	64,220	77	14,984	5,710	262
2007	72	81	3,038	54,723	67,027	82	12,304	5,573	221
2008	73	83	(864)	57,652	71,813	80	14,161	5,823	243
2009	73	86	(5,022)	57,852	78,139	74	20,287	6,398	317
2010	69	90	(1,385)	59,219	81,598	73	22,379	6,219	360
2011 (a)	60	93	1,134	58,899	72,928	81	14,029	5,142	273
2012 (a)	51	100	(5,221)	56,304	79,887	70	23,584	4,087	577
2013	50	110	(2,023)	56,007	82,218	68	26,211	3,671	714
2014 (a)	50	126	(189)	56,897	83,365	68	26,468	3,403	778
2015 (a)	49	132	(2,384)	60,781	92,272	66	31,491	3,243	971
2016 (a)	51	139	(3,276)	62,312	100,399	62	38,087	3,458	1101
2017 (a)	58	139	(620)	65,363	103,677	63	38,314	3,736	1026
2018 (a)	57	140	(1,375)	68,240	107,176	64	38,936	4,146	939
2019 (a)	58	137	(1,583)	72,279	110,855	65	38,575	4,447	867
2020 (a)	64	136	5	77,169	113,111	68	35,942	5,205	691
2021	67	132	2,313	84,044	114,319	74	30,276	5,617	539
2021 (a)	67	132	2,313	84,044	116,945	72	32,901	5,617	586

Note: Dollar amounts are in thousands.

- * Count between active and inactive members was not determined for valuations before 2001.
- ** Active Member Payroll includes General and Life members for years before 9/30/2000 and Police members for years before 9/30/2004.
- (a) After changes in benefit provisions and/or actuarial assumptions and/or actuarial cost methods.
- # GASB Statement No. 25 basis.
- @ Excludes General and Ocean Rescue members (shown in separate report beginning 9/30/2000).
- & Excludes Police members (shown in separate report beginning 9/30/2004).



RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS

Valuation Date	End of Year To Which Valuation Applies	Required Contributions							Actual Contributions			
		General & Ocean Rescue		Police Officers		Firefighters		Total	General & Ocean Rescue	Police Officers	Firefighters	Total
		Dollar Amount*	% of Payroll	Dollar Amount*	% of Payroll	Dollar Amount*	% of Payroll	Dollar Amount*				
9/30/2004	9/30/2006	\$ 2,105	17.86 %	\$1,943	35.36 %	\$1,796	39.34 %	\$5,844	\$ 2,008	\$2,010	\$ 1,701	\$ 5,719
9/30/2005	9/30/2007	2,415	19.29	2,382	42.25	2,609	45.97	7,406	2,417	2,399	2,610	7,426
9/30/2006	9/30/2008	2,615	19.43	2,593	41.47	2,875	46.47	8,083	2,615	2,596	2,875	8,086
9/30/2007	9/30/2009	2,420	17.59	2,330	40.32	2,709	44.86	7,459	2,420	2,330	2,709	7,459
9/30/2008	9/30/2010	2,616	19.03	2,491	43.30	2,997	47.50	8,104	2,616	2,491	2,997	8,104
9/30/2009	9/30/2011	3,075	21.33	3,054	45.56	3,540	51.06	9,669	3,075	2,496	2,919	8,490
9/30/2010	9/30/2012	955	7.72	1,290	19.98	1,563	23.54	3,808	811	1,235	1,415	3,461
9/30/2011	9/30/2013	1,349	12.84	1,257	25.04	1,371	27.72	3,977	1,415	1,257	1,371	4,043
9/30/2012	9/30/2014	1,994	19.16	1,882	42.14	2,040	47.41	5,916	2,019	1,979	2,072	6,070
9/30/2013	9/30/2015	2,014	19.49	2,145	56.62	2,224	57.20	6,383	2,008	2,145	2,224	6,377
9/30/2014	9/30/2016	2,066	19.48	2,233	63.23	2,286	63.78	6,585	2,992	3,115	3,270	9,377
9/30/2015	9/30/2017	2,578	24.84	2,643	68.42	2,629	77.00	7,850	4,270	4,283	4,717	13,270
9/30/2016	9/30/2018	3,063	27.25	2,871	76.87	3,262	89.93	9,196	4,769	4,487	5,360	14,616
9/30/2017	9/30/2019	3,233	27.89	2,936	72.67	3,462	88.65	9,631	6,072	5,499	6,672	18,243
9/30/2018	9/30/2020	3,609	33.00	3,418	91.09	4,141	95.89	11,168	5,253	4,871	6,088	16,212
9/30/2019	9/30/2021	3,906	37.10	3,779	85.74	4,513	97.44	12,198	5,812	5,355	6,479	17,646
9/30/2020	9/30/2022	3,956	37.40	3,636	84.97	4,535	83.66	12,127	---	---	---	---
9/30/2021	9/30/2023	3,793	34.94	3,555	76.18	4,470	76.41	11,818	---	---	---	---

Note: Dollar amounts are in thousands.

*Computed Dollar Contribution Based on Projected Payroll and assuming mid-year timing.



Recommended Contributions Comparative Statement

Fiscal Year	Valuation Date Sept. 30	Public Contributions (Additional to Member Contributions) <u>% of Payroll Contributions</u>			
		General	Ocean Rescue	Police Officers	Firefighters
87/88	1986	12.65 %	18.96 %	21.58 %	21.58 %
88/89	1987	12.84	18.83	23.35	23.35
89/90	1988	13.50	20.31	23.34	23.34
90/91	1989	13.14	17.90	22.56	22.84
91/92	1990	15.42	20.12	25.00	26.06
92/93	1991	15.49	20.35	24.98	27.17
93/94	1992	15.41	20.50	25.35	28.86
94/95	1993	15.66	21.26	27.74	29.73
95/96	1994	15.76	19.90	28.24	32.83
96/97	1995	14.29	19.70	30.60	35.45
97/98	1996	12.87	18.82	29.03	34.32
98/99	1997	11.59	17.84	28.91	32.40
99/00	1998	12.08	16.50	25.97	30.13
00/01	1999	9.58	15.44	22.37	26.48
01/02	2000	6.14	10.81	12.71	15.11
02/03	2001	10.83	15.59	19.34	22.36
03/04	2002	15.85	16.97	30.74	34.45
04/05	2003	16.75	22.39	33.09	36.75
05/06	2004	17.66	24.39	35.36	39.34
06/07	2005	19.01	27.09	42.25	45.97
07/08	2006	19.15	27.15	41.47	46.47
08/09	2007	17.35	25.81	40.32	44.86
09/10	2008	18.71	31.42	43.30	47.50
10/11	2009	20.95	33.37	45.56	51.06
11/12	2010	23.34	41.71	19.98	53.12
12/13	2011	11.87	63.59	25.04	27.72
13/14	2012	18.15	68.04	42.14	47.41
14/15	2013	18.39	71.93	56.62	57.20
15/16	2014	18.37	72.32	63.23	63.78
16/17	2015	23.61	109.09	68.42	77.00
17/18	2016	26.04	104.54	76.87	89.93
18/19	2017	26.65	108.26	72.67	88.65
19/20 (a)	2018	31.46	138.63	91.09	95.89
20/21 (a)	2019	35.55	131.39	85.74	97.44
21/22 (a)	2020	35.49	N/A *	84.97	83.66
22/23 (b)	2021	31.25	N/A *	72.82	72.68
22/23 (a)	2021	33.20	N/A *	76.18	76.41

(a) After changes in benefit provisions and/or actuarial assumptions and/or actuarial cost methods.

(b) Before changes described in benefit provisions and/or actuarial assumptions and/or actuarial cost methods.

* There were no active Ocean Rescue employees as of the valuation date.



ACTUARIAL ASSUMPTIONS AND COST METHOD

Funding objective contribution requirements and actuarial present values are calculated by applying estimates of future Plan activities (actuarial assumptions) to the benefit provisions and people information of the System, using the actuarial cost method described on the following page.

The principal areas of activity which require assumptions are:

- long-term rates of investment return to be generated by the assets of the System
- patterns of pay increases to members
- rates of mortality among members, retirees and beneficiaries
- rates of withdrawal of active members
- rates of disability among active members
- the age patterns of actual retirement

In a valuation, the monetary effect of each activity is calculated for as long as a present covered person survives – a period of time which can be as long as a century.

Actual activities of the system will not coincide exactly with assumed activities due to the nature of the activities. Each valuation provides a complete recalculation of assumed future activities and takes into account the effect of differences between assumed and actual activities to date. The result is a continual series of adjustments (usually small) to the computed contribution rate.

From time-to-time one or more of the assumptions are modified to reflect experience trends (but not random or temporary year-to-year fluctuations).

Actuarial Assumptions are established by the Board after consulting with the actuary. The reasonableness of the economic assumptions is based upon capital market expectations provided by various investment consultants and other sources such as the Social Security Trustees report. All actuarial assumptions are based on future expectations, not market measures.

These assumptions are used, in combination with the other assumptions, to (i) determine the present value of amounts expected to be paid in the future and (ii) establish rates of contribution which are expected to remain relatively level as a percent of active member payroll.

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the dates of expected retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.



Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities were amortized as a level (principal & interest combined) percent of payroll over a prescribed period of up to 20 years for assumption or method changes and up to 15 years for plan changes or experience gains or losses (hybrid amortization policy). The payroll growth assumption is 2.75% for purposes of compliance with F.S. 112.64(5).

Funding Value of Assets - The Funding Value of Assets phases in the difference between the expected investment earnings and actual investment earnings at the rate of 20% per year. The Funding 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, the Funding Value of Assets will tend to be less than the Market Value. During periods when investment performance is less than assumed rate, the Funding Value of Assets will tend to be greater than the Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. The active group is too small to provide statistically significant experience on which to base certain demographic assumptions. Mortality is based on a commonly used fully generational table and projection scale that is mandated by Florida Statutes.

Economic Assumptions

The investment return rate assumed in the valuation is 6.60% per year, compounded annually (net after investment expenses). The investment return assumption was 6.80% in the prior valuation. The investment return assumption is scheduled to be reduced by 0.2% each year, until a target rate of 6.0% is reached as of September 30, 2024.

The Inflation Rate assumed in this valuation was 2.25% per year. This is the rate at which growth in the supply of money and credit is assumed to exceed growth in the supply of goods and services. It may be thought of as the rate of depreciation of the purchasing power of the dollar. There are a number of indices for measuring the inflation rate. The recent inflation rate, as measured by the Consumer Price Index, has been:

	Year Ended September 30					Average for Period
	2021	2020	2019	2018	2017	
Actual	5.4%	1.4%	1.7%	2.3%	2.2%	2.6%
Assumed	2.25%	2.5%	2.5%	2.5%	2.5%	2.5%

The assumed real rate of return over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. This is the rate of return assumed to be produced by investing a pool of assets in an inflation-free environment. Considering other economic assumptions, the 6.6% investment return rate translates to an assumed real rate of return over inflation of 4.35%.

The active member population is assumed to remain constant.



The rate of salary increase used for individual members is 5.5% per year for General and Ocean Rescue members and 6.0% per year for Police Officers and Firefighters. Part of this assumption is for merit and/or seniority increases and productivity increases, and 2.25% recognizes price inflation. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Demographic Assumptions

The mortality table is the PUB-2010 Headcount Weighted Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Healthy Retiree Mortality Table (for postretirement mortality), with separate rates of males and females and mortality improvements projected to all future years after 2010 using Scale MP-2018. For General Employees, the mortality tables are based on the General Below-Median versions of the given table and male ages set back one year. For Ocean Rescue, Police Officers and Firefighters, the mortality tables are based on the Safety versions of the given table for females and Safety Below-Median versions of the given table for males, with male and female ages set forward 1 year. These are the same rates as used for Regular (other than K-12 School Instructional Personnel) and Special Risk Class members of the Florida Retirement System (FRS) in their July 1, 2020 Actuarial Valuation. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

Healthy Post-Retirement Mortality

General Employees				
Sample Ages in 2021	Value of		Future Life	
	\$1 Monthly for Life		Expectancy (Years)	
	Men	Women	Men	Women
50	\$153.77	\$161.17	33.14	36.95
55	146.17	155.69	28.77	32.50
60	137.79	147.82	24.68	27.96
65	126.98	136.95	20.63	23.39
70	112.90	122.84	16.62	18.91
75	96.55	106.02	12.91	14.73
80	78.87	87.18	9.63	10.98

Ocean Rescue, Police Officers and Firefighters				
Sample Ages in 2021	Value of		Future Life	
	\$1 Monthly for Life		Expectancy (Years)	
	Men	Women	Men	Women
50	\$155.38	\$162.07	32.50	36.33
55	146.22	153.81	27.73	31.30
60	134.84	143.84	23.14	26.51
65	121.61	131.96	18.87	22.00
70	105.78	117.72	14.86	17.74
75	88.17	101.21	11.27	13.82
80	69.85	83.31	8.19	10.35

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



Healthy Pre-Retirement Mortality

General Employees				
Sample Ages in 2021	Value of \$1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
	50	\$165.03	\$169.21	37.72
55	157.87	162.91	32.71	35.14
60	148.89	154.75	27.85	30.11
65	137.69	144.09	23.17	25.19
70	123.37	130.12	18.62	20.37
75	104.86	112.00	14.19	15.68
80	80.93	88.72	9.89	11.17

Ocean Rescue, Police Officers and Firefighters				
Sample Ages in 2021	Value of \$1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
	50	\$163.06	\$168.81	35.66
55	154.79	162.29	30.58	34.44
60	144.13	153.66	25.63	29.37
65	130.71	142.06	20.86	24.35
70	114.12	126.76	16.34	19.45
75	93.99	107.32	12.10	14.75
80	69.85	83.31	8.19	10.35

This assumption is used to measure the probabilities of active members dying prior to retirement.

For disabled retirees, the mortality table used for General Employees is the PUB-2010 Headcount Weighted General Disabled Retiree Table with ages set forward 3 years for males and females, with no provision being made for future mortality improvements. The mortality table used for Ocean Rescue, Police Officers and Firefighters is 80% of the PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, and 20% of the PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, both with separate rates for males and females, with no provision being made for future mortality improvements. These are the same rates as used for Regular and Special Risk Class members of the Florida Retirement System (FRS) in their July 1, 2020 Actuarial Valuation.

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

Retirement Ages	Percent Retiring		Early Retirement Ages	Percent Retiring General	Year of Normal Retirement Eligibility	Percent Retiring Police & Firefighters
	General	Ocean Rescue				
62	30%	70%	60 - 61	5%	1	70%
63	15	80			2	70%
64	15	90			3	70%
65	60	100			4	70%
66	30				5	100%
67	40					
68	50					
69	90					
70	100					

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members separating from employment.

Sample Ages	Percent Separating Within Next Year			Percent Separating Within Next Year	
	Years of Service	General	Police and Firefighters	Years of Service	Ocean Rescue
ALL	0	40.00 %	15.00 %	0	20.00 %
	1	25.00	10.00	1	17.50
	2	15.00	8.00	2	15.00
	3	10.00	7.00	3	12.50
	4	7.00	6.00	4	10.00
20	5 & Over	6.00	5.00	5	9.00
25		6.00	5.00	6	8.00
30		5.50	4.50	7	7.00
35		4.40	3.55	8	6.00
40		1.85	1.45	9	5.00
45		1.25	0.75	10	4.00
50		1.25	0.75	11	3.00
55		1.25	0.75	12	2.00
60		1.25	0.75	13 & Over	2.00

Note: Frozen plan A benefits are valued assuming 10% separation per year after the first 4 years, to better model the earlier benefit commencement eligibility applicable to Plan A benefits. In addition, plan A benefits for Police officers are not expected to be deferred past age 50.



Rates of disability measure the probabilities of active members becoming disabled. For General Employees 25% of disabilities are assumed to be service-connected. For Ocean Rescue and Police Officers, 50% of disabilities are assumed to be service-connected. For Firefighters, 75% of disabilities are assumed to be service-connected.

Sample Ages	Percent Becoming Disabled Within Next Year	
	Men	Women
20	0.07 %	0.03 %
25	0.09	0.05
30	0.10	0.07
35	0.14	0.13
40	0.21	0.19
45	0.32	0.28
50	0.52	0.45
55	0.92	0.76
60	1.53	1.10
65	1.65	0.98

Changes from the previous valuation

- The assumed investment return was lowered from 6.8% to 6.6% per year, compounded annually, net after investment expenses. The investment return assumption is scheduled to be reduced by 0.2% each year, until a target rate of 6.0% is reached as of September 30, 2024.
- The assumed Town Manager DROP participation period (for purposes of projecting the applicable IRC section 415 limit) was updated from 7 years to 10 years.

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	Administrative expenses are reimbursed on a retrospective basis by an addition to the Town contribution rate. Investment expenses are an offset against total investment income. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements do not operate during the first 5 years of service. Disability and withdrawal do not operate during retirement eligibility.
Decrement Relativity	Decrement rates are used directly, without adjustment for multiple decrement table effects.
Decrement Timing	Decrements of all types are assumed to occur at the middle of the year.
Earnings	Earnings reported for the actuarial valuation include all amounts included in average earnings for benefit purposes.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Forfeitures	For vested separations from service, it is assumed that members separating will only withdraw their contributions and forfeit an employer financed benefit if the value of their accumulated contributions exceeds the present value of their deferred monthly benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
Internal Revenue Code (IRC) Section 415 Limitation	IRC Section 415 limits are projected into the future assuming annual inflation increases of 2.0% per year and no changes in the applicable prescribed mortality assumptions. For the purpose of valuing the liability for applicable Plan members whose benefits are currently limited under IRC Section 415 and who are currently in the DROP, payments and interest in the DROP balance continue to accumulate until the DROP exit date. The assumed DROP participation period is 10 years for a Police Officer who is appointed Town Manager and 5 years (the maximum allowable) for all other members. Benefits payable from the Plan are then reduced to reflect the projected IRC Section 415 limit and the value of the projected DROP exit balance. Investment earnings in the DROP are being projected at an assumed rate of 6.5% for this purpose.



Incidence of Contributions	Employer contributions and Member contributions are assumed to be received continuously throughout the year based upon the computed percentages of payroll shown in this report, and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.
Lump Sum Payments	Lump sum payments for unused accumulated leave time are excluded in determining pension amounts pursuant to the Town of Palm Beach Code of Ordinances.
Marriage Assumption	90% of males and 90% of females are assumed to be married for purposes of death-in-service benefits. Males are assumed to be three years older than their spouses for active member valuation purposes.
Member Contributions	Member contributions are based upon the percentages of payroll shown in this report.
Normal Form of Benefit	The assumed normal form of benefit is the straight life form for Plan B benefits, and 75% joint and survivor (with 10 years certain) for Plan A benefits.
Option Factors	Actuarially reduced Plan B benefits use the RP-2000 Mortality Table with a 7.50% interest rate assumption.
Pay Increase Timing	Beginning of (Fiscal) year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY

Accrued Service	Service credited under the System which was rendered before the date of the actuarial valuation.
Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs. Also referred to as "Accrued Liability" or "Past Service Liability."
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A mathematical budgeting procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability. Sometimes referred to as the "Actuarial Valuation Cost Method."
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made. Also referred to as "Present Value."
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Funded Ratio and the Actuarially Determined Contribution (ADC).

Actuarially Determined Contribution (ADC)	The employer’s periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ADC consists of the Employer Normal Cost and Amortization Payment.
Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
Funding Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC). Also referred to as “Actuarial Value of Assets”, “Smoothed Market Value of Assets”, or “Valuation Assets”.
GASB	Governmental Accounting Standards Board.



**GASB No. 67 and
GASB No. 68**

These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost

The annual cost assigned, under the Actuarial Cost Method, to the current plan year. Sometimes referred to as "Current Service Cost."

Open Amortization Period

An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

**Unfunded Actuarial Accrued
Liability**

The difference between the Actuarial Accrued Liability and Actuarial Value of Assets. Sometimes referred to as "Unfunded Past Service Liability," "Unfunded Accrued Liability" or "Unfunded Supplemental Present Value."

Valuation Date

The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.



SECTION C

PENSION FUND INFORMATION

Statement of Total Plan Assets at Market Value

Item	September 30				
	2021				2020
	<u>Total</u>	<u>General & Ocean Rescue</u>	<u>Police Officers</u>	<u>Firefighters</u>	<u>Total</u>
A. Cash and Cash Equivalents (Operating Cash)	\$ 17,649,498	\$ 6,570,829	\$ 5,646,740	\$ 5,431,929	\$ 25,449,121
B. Investments, at Fair Value					
1. Domestic Equity Funds	\$ 104,169,421	\$ 38,781,808	\$ 33,327,728	\$ 32,059,885	\$ 93,788,115
2. Fixed Income	45,214,634	16,833,205	14,465,868	13,915,561	38,812,207
3. Alternative	20,790,726	7,740,294	6,651,738	6,398,694	6,838,727
4. International Equity	56,395,987	20,995,973	18,043,204	17,356,810	31,899,615
5. Private Equity Funds	27,369,431	10,189,517	8,756,514	8,423,400	20,588,305
6. Commodities	-	-	-	-	-
7. Real Estate Funds	19,077,508	7,102,470	6,103,615	5,871,423	24,661,044
8. Mutual Funds - DROP	-	-	-	-	-
9. Total Investments	\$ 273,017,707	\$ 101,643,267	\$ 87,348,667	\$ 84,025,773	\$ 216,588,013
C. Prepaid Expenses:	\$ 12,536	\$ 4,667	\$ 4,011	\$ 3,858	\$ 12,063
D. Receivables:					
1. Town Contribution	\$ 5,420,000	\$ 1,856,349	\$ 1,494,836	\$ 2,068,815	\$ 5,420,000
2. Due from Brokers	95,411	35,521	30,526	29,364	-
3. Interest Receivable	224,595	83,616	71,856	69,123	176,087
4. Total Receivables	\$ 5,740,006	\$ 1,975,486	\$ 1,597,218	\$ 2,167,302	\$ 5,596,087
E. Liabilities					
1. Accounts Payable and Accrued Expenses	\$ 171,082	\$ 63,693	\$ 54,736	\$ 52,653	\$ 120,626
2. Due to Brokers	1,999,313	744,335	639,656	615,322	1,139,884
3. Due to General Fund	613,243	228,308	196,199	188,736	56,836
4. Prepaid Town Contributions	-	-	-	-	560,945
5. Total Liabilities	\$ 2,783,638	\$ 1,036,336	\$ 890,591	\$ 856,711	\$ 1,878,291
F. Total Market Value of Assets	\$ 293,636,109	\$ 109,157,913	\$ 93,706,045	\$ 90,772,151	\$ 245,766,993



Reconciliation of Plan Assets by Benefit Group

Item	September 30					2020
	2021					
	<u>Total</u>	<u>General</u>	<u>Ocean Rescue</u>	<u>Police Officers</u>	<u>Firefighters</u>	<u>Total</u>
A. Market Value of Assets at Beginning of Year	\$ 245,766,993	\$ 87,444,830	\$ 4,368,505	\$ 78,546,216	\$ 75,407,442	\$ 235,095,389
B. Revenues and Expenditures						
1. Contributions						
a. Member Contributions	\$ 1,222,270	\$ 367,192	\$ 495	\$ 377,048	\$ 477,535	\$ 1,170,103
b. Town Contributions	17,646,492	5,453,484	358,705	5,354,854	6,479,449	16,211,651
c. State Contributions (Chapter 175/185)	-	-	-	-	-	-
d. Prepaid Contribution	-	-	-	-	-	-
e. Total	\$ 18,868,762	\$ 5,820,676	\$ 359,200	\$ 5,731,902	\$ 6,956,984	\$ 17,381,754
2. Investment Income						
a. Interest, Dividends, and Other Income	\$ 5,179,578	\$ 1,848,073	\$ 93,232	\$ 1,660,571	\$ 1,577,702	\$ 4,209,945
b. Net Appreciation in Fair Value of Investments	46,811,938	16,702,500	842,615	15,007,906	14,258,917	9,656,196
c. Investment Expenses	(705,902)	(251,866)	(12,706)	(226,312)	(215,018)	(576,015)
d. Net Investment Income	\$ 51,285,614	\$ 18,298,707	\$ 923,141	\$ 16,442,165	\$ 15,621,601	\$ 13,290,126
3. Benefits and Refunds						
a. Regular Monthly Benefits	\$ (19,110,147)	\$ (6,712,450)	\$ (335,229)	\$ (5,906,747)	\$ (6,155,721)	\$ (18,622,869)
b. Refunds	(248,931)	(47,786)	(2,196)	(89,548)	(109,401)	(126,906)
c. DROP & share account distributions/expenses	(2,592,122)	(834,280)	-	(910,843)	(846,999)	(866,651)
d. Other	-	-	-	-	-	-
e. Total	\$ (21,951,200)	\$ (7,594,516)	\$ (337,425)	\$ (6,907,138)	\$ (7,112,121)	\$ (19,616,426)
4. Administrative and Miscellaneous Expenses	\$ (334,060)	\$ (119,192)	\$ (6,013)	\$ (107,100)	\$ (101,755)	\$ (383,850)
C. Market Value of Assets at End of Year	\$ 293,636,109	\$ 103,850,505	\$ 5,307,408	\$ 93,706,045	\$ 90,772,151	\$ 245,766,993



Reserve Accounts*

	September 30, 2021	September 30, 2020
Employees' contributions (Members' Saving Fund):		
General	\$ 4,505,690	\$ 4,636,351
Ocean Rescue	0	0
Police Officers	2,150,145	1,821,694
Firefighters	3,254,866	2,857,521
Totals	\$ 9,910,701	\$ 9,315,566
Employer contributions (Employer Reserve Fund):		
General	(3,009,422)	(16,312,503)
Ocean Rescue	(1,329,367)	(2,021,009)
Police Officers	(8,057,466)	(21,075,817)
Firefighters	(14,151,008)	(27,557,340)
Totals	\$ (26,547,263)	\$ (66,966,669)
Retired members and beneficiaries (Retirement Reserve Fund):		
General	97,435,286	95,125,949
Ocean Rescue	6,381,856	6,157,469
Police Officers	95,799,391	94,005,242
Firefighters	96,566,297	95,315,346
Totals	\$ 296,182,830	\$ 290,604,006
Inactive members (Deferred Retirement Fund):		
General	4,918,951	3,995,033
Ocean Rescue	254,919	232,045
Police Officers	3,813,975	3,795,097
Firefighters	5,101,996	4,791,915
Totals	\$ 14,089,841	\$ 12,814,090
Total		
General	103,850,505	87,444,830
Ocean Rescue	5,307,408	4,368,505
Police Officers	93,706,045	78,546,216
Firefighters	90,772,151	75,407,442
Totals	\$ 293,636,109	\$ 245,766,993

* Before transfers in accordance with Section 82-82(b) of Retirement Ordinance. For Police Officers and Firefighters, all reserve accounts are available for funding.



Funding Value of Retirement System Assets by Benefit Group

Valuation Date – September 30, 2021	General & Ocean Rescue	Police Officers	Firefighters	Total
A. Funding Value Beginning of Year	\$93,720,878	\$80,322,900	\$77,168,647	\$251,212,425
B. Market Value End of Year	109,157,913	93,706,045	90,772,151	293,636,109
C. Market Value Beginning of Year	91,813,335	78,546,216	75,407,442	245,766,993
D. Non-Investment/Administrative Net Cash Flow	(1,877,270)	(1,282,336)	(256,892)	(3,416,498)
E. Investment Income				
E1. Actual Market Total: B-C-D	19,221,848	16,442,165	15,621,601	51,285,614
E2. Assumed Rate of Return	6.80%	6.80%	6.80%	6.80%
E3. Amount for Immediate Recognition	6,380,575	5,498,774	5,318,356	17,197,705
E4. Amount Subject to Phase-In: E1–E3	12,841,273	10,943,391	10,303,245	34,087,909
F. Phased-In Recognition of Investment Income				
F1. Current Year: 0.2 x E4	2,568,255	2,188,678	2,060,649	6,817,582
F2. First Prior Year	(264,297)	(233,722)	(238,748)	(736,767)
F3. Second Prior Year	(472,195)	(409,187)	(393,324)	(1,274,706)
F4. Third Prior Year	18,334	(15,258)	(11,537)	(8,461)
F5. Fourth Prior Year	529,567	416,277	396,832	1,342,676
F6. Total Phase-Ins	2,379,664	1,946,788	1,813,872	6,140,324
G. Funding Value End of Year				
G1. Preliminary Funding Value End of Year: A + D + E3 + F6	100,603,847	86,486,126	84,043,983	271,133,956
G2. Upper Corridor Limit: 120%*B	130,989,496	112,447,254	108,926,581	352,363,331
G3. Funding Value End of Year	100,603,847	86,486,126	84,043,983	271,133,956
H. Difference between Market & Funding Value	8,554,066	7,219,919	6,728,168	22,502,153
I. Funding Value Rate of Return	9.34%	9.21%	9.12%	9.23%
J. Recognized Rate of Investment Expenses	0.29%	0.28%	0.28%	0.28%
K. Market Value Rate of Return	20.91%	20.79%	20.43%	20.72%
L. Ratio of Funding Value to Market Value	92.2%	92.3%	92.6%	92.3%



Funding Value of Retirement System Assets - Plan Total

Valuation Date – September 30,	2020	2021	2022	2023	2024	2025
A. Funding Value Beginning of Year	\$237,693,298	\$251,212,425				
B. Market Value End of Year	245,766,993	293,636,109				
C. Market Value Beginning of Year	235,095,389	245,766,993				
D. Non-Investment/Administrative Net Cash Flow	(2,618,522)	(3,416,498)				
E. Investment Income						
E1. Actual Market Total: B-C-D	13,290,126	51,285,614				
E2. Assumed Rate of Return	7.10%	6.80%				
E3. Amount for Immediate Recognition	16,973,960	17,197,705				
E4. Amount Subject to Phase-In: E1–E3	(3,683,834)	34,087,909				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	(736,767)	6,817,582				
F2. First Prior Year	(1,274,706)	(736,767)	6,817,582			
F3. Second Prior Year	(8,461)	(1,274,706)	(736,767)	6,817,582		
F4. Third Prior Year	1,342,678	(8,461)	(1,274,706)	(736,767)	6,817,582	
F5. Fourth Prior Year	(159,055)	1,342,676	(8,460)	(1,274,708)	(736,766)	6,817,581
F6. Total Phase-Ins	(836,311)	6,140,324	4,797,649	4,806,107	6,080,816	6,817,581
G. Funding Value End of Year						
G1. Preliminary Funding Value End of Year: A + D + E3 + F6	251,212,425	271,133,956				
G2. Upper Corridor Limit: 120%*B	294,920,392	352,363,331				
G3. Funding Value End of Year	251,212,425	271,133,956				
H. Difference between Market & Funding Value	(5,445,432)	22,502,153				
I. Funding Value Rate of Return	6.75%	9.23%				
J. Recognized Rate of Investment Expenses	0.24%	0.28%				
K. Market Value Rate of Return	5.62%	20.72%				
L. Ratio of Funding Value to Market Value	102.2%	92.3%				

The Funding Value of Assets recognizes assumed investment income (line E3) fully each year. Differences between actual and assumed investment income (line E4) are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, the Funding Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, the Funding Value of Assets will tend to be greater than Market Value. If assumed rates are exactly realized for 4 consecutive years, it will become equal to Market Value.



**Funding Value of Retirement System Assets
General and Ocean Rescue**

Valuation Date – September 30,	2020	2021	2022	2023	2024	2025
A. Funding Value Beginning of Year	\$89,394,483	\$93,720,878				
B. Market Value End of Year	91,813,335	109,157,913				
C. Market Value Beginning of Year	88,563,386	91,813,335				
D. Non-Investment/Administrative Net Cash Flow	(1,773,718)	(1,877,270)				
E. Investment Income						
E1. Actual Market Total: B-C-D	5,023,667	19,221,848				
E2. Assumed Rate of Return	7.10%	6.80%				
E3. Amount for Immediate Recognition	6,345,153	6,380,575				
E4. Amount Subject to Phase-In: E1–E3	(1,321,486)	12,841,273				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	(264,297)	2,568,255				
F2. First Prior Year	(472,195)	(264,297)	2,568,255			
F3. Second Prior Year	18,334	(472,195)	(264,297)	2,568,255		
F4. Third Prior Year	529,569	18,334	(472,195)	(264,297)	2,568,255	
F5. Fourth Prior Year	(56,451)	529,567	18,332	(472,197)	(264,298)	2,568,253
F6. Total Phase-Ins	(245,040)	2,379,664	1,850,095	1,831,761	2,303,957	2,568,253
G. Funding Value End of Year						
G1. Preliminary Funding Value End of Year: A + D + E3 + F6	93,720,878	100,603,847				
G2. Upper Corridor Limit: 120%*B	110,176,002	130,989,496				
G3. Funding Value End of Year	93,720,878	100,603,847				
H. Difference between Market & Funding Value	(1,907,543)	8,554,066				
I. Funding Value Rate of Return	6.83%	9.34%				
J. Recognized Rate of Investment Expenses	0.25%	0.29%				
K. Market Value Rate of Return	5.67%	20.91%				
L. Ratio of Funding Value to Market Value	102.1%	92.2%				

The Funding Value of Assets recognizes assumed investment income (line E3) fully each year. Differences between actual and assumed investment income (line E4) are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, the Funding Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, the Funding Value of Assets will tend to be greater than Market Value. If assumed rates are exactly realized for 4 consecutive years, it will become equal to Market Value.



**Funding Value of Retirement System Assets
Police Officers**

Valuation Date – September 30,	2020	2021	2022	2023	2024	2025
A. Funding Value Beginning of Year	\$76,019,493	\$80,322,900				
B. Market Value End of Year	78,546,216	93,706,045				
C. Market Value Beginning of Year	75,117,763	78,546,216				
D. Non-Investment/Administrative Net Cash Flow	(832,361)	(1,282,336)				
E. Investment Income						
E1. Actual Market Total: B-C-D	4,260,814	16,442,165				
E2. Assumed Rate of Return	7.10%	6.80%				
E3. Amount for Immediate Recognition	5,429,422	5,498,774				
E4. Amount Subject to Phase-In: E1–E3	(1,168,608)	10,943,391				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	(233,722)	2,188,678				
F2. First Prior Year	(409,187)	(233,722)	2,188,678			
F3. Second Prior Year	(15,258)	(409,187)	(233,722)	2,188,678		
F4. Third Prior Year	416,276	(15,258)	(409,187)	(233,722)	2,188,678	
F5. Fourth Prior Year	(51,763)	416,277	(15,257)	(409,186)	(233,720)	2,188,679
F6. Total Phase-Ins	(293,654)	1,946,788	1,530,512	1,545,770	1,954,958	2,188,679
G. Funding Value End of Year						
G1. Preliminary Funding Value End of Year: A + D + E3 + F6	80,322,900	86,486,126				
G2. Upper Corridor Limit: 120%*B	94,255,459	112,447,254				
G3. Funding Value End of Year	80,322,900	86,486,126				
H. Difference between Market & Funding Value	(1,776,684)	7,219,919				
I. Funding Value Rate of Return	6.72%	9.21%				
J. Recognized Rate of Investment Expenses	0.24%	0.28%				
K. Market Value Rate of Return	5.64%	20.79%				
L. Ratio of Funding Value to Market Value	102.3%	92.3%				

The Funding Value of Assets recognizes assumed investment income (line E3) fully each year. Differences between actual and assumed investment income (line E4) are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, the Funding Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, the Funding Value of Assets will tend to be greater than Market Value. If assumed rates are exactly realized for 4 consecutive years, it will become equal to Market Value.



**Funding Value of Retirement System Assets
Firefighters**

Valuation Date – September 30,	2020	2021	2022	2023	2024	2025
A. Funding Value Beginning of Year	\$72,279,322	\$77,168,647				
B. Market Value End of Year	75,407,442	90,772,151				
C. Market Value Beginning of Year	71,414,240	75,407,442				
D. Non-Investment/Administrative Net Cash Flow	(12,443)	(256,892)				
E. Investment Income						
E1. Actual Market Total: B-C-D	4,005,645	15,621,601				
E2. Assumed Rate of Return	7.10%	6.80%				
E3. Amount for Immediate Recognition	5,199,385	5,318,356				
E4. Amount Subject to Phase-In: E1–E3	(1,193,740)	10,303,245				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	(238,748)	2,060,649				
F2. First Prior Year	(393,324)	(238,748)	2,060,649			
F3. Second Prior Year	(11,537)	(393,324)	(238,748)	2,060,649		
F4. Third Prior Year	396,833	(11,537)	(393,324)	(238,748)	2,060,649	
F5. Fourth Prior Year	(50,841)	396,832	(11,535)	(393,325)	(238,748)	2,060,649
F6. Total Phase-Ins	(297,617)	1,813,872	1,417,042	1,428,576	1,821,901	2,060,649
G. Funding Value End of Year						
G1. Preliminary Funding Value End of Year: A + D + E3 + F6	77,168,647	84,043,983				
G2. Upper Corridor Limit: 120%*B	90,488,930	108,926,581				
G3. Funding Value End of Year	77,168,647	84,043,983				
H. Difference between Market & Funding Value	(1,761,205)	6,728,168				
I. Funding Value Rate of Return	6.69%	9.12%				
J. Recognized Rate of Investment Expenses	0.24%	0.28%				
K. Market Value Rate of Return	5.54%	20.43%				
L. Ratio of Funding Value to Market Value	102.3%	92.6%				

The Funding Value of Assets recognizes assumed investment income (line E3) fully each year. Differences between actual and assumed investment income (line E4) are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, the Funding Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, the Funding Value of Assets will tend to be greater than Market Value. If assumed rates are exactly realized for 4 consecutive years, it will become equal to Market Value.



Investment Return

The approximate annual rates of investment return have been calculated on two bases and are shown below:

Year Ending September 30th	Investment Rate of Return	
	Market Value	Funding Value
1999	13.3	13.9
2000	16.5	20.0
2001	(6.1)	6.8
2002	(10.1)	(4.1)
2003	17.7	4.4
2004	10.5	4.9
2005	11.4	5.6
2006	7.9	8.4
2007	14.1	11.3
2008	(15.6)	4.2
2009	(1.6)	1.2
2010	8.2	3.1
2011	0.1	1.5
2012	15.3	1.3
2013	13.0	6.3
2014	7.2	7.7
2015	(4.1)	5.6
2016	7.6	7.1
2017	11.3	6.7
2018	7.4	5.7
2019	4.4	5.1
2020	5.6	6.8
2021	20.7	9.2
Average Returns:		
Last 5 Years	9.7 %	6.7 %
Last 10 Years	8.7 %	6.1 %
All Years	6.3 %	6.1 %

Recent real investment return for the Retirement System has been:

General and Ocean Rescue						
Year Ended September 30						
	2021	2020	2019	2018	2017	Average for Period
Net Rate of Return	9.3 %	6.8 %	5.1 %	5.7 %	6.7 %	6.7 %
less inflation rate	5.4	1.4	1.7	2.3	2.2	2.6
Net Real Rate of Return	3.9	5.4	3.4	3.4	4.5	4.1
Assumed Real Rate	4.6 %	4.6 %	4.7 %	4.8 %	4.9 %	4.7 %
Assumed Net Rate	6.8 %	7.1 %	7.2 %	7.3 %	7.4 %	7.2 %

Police Officers						
Year Ended September 30						
	2021	2020	2019	2018	2017	Average for Period
Net Rate of Return	9.2 %	6.7 %	5.1 %	5.8 %	6.7 %	6.7 %
less inflation rate	5.4	1.4	1.7	2.3	2.2	2.6
Net Real Rate of Return	3.8	5.3	3.4	3.5	4.5	4.1
Assumed Real Rate	4.6 %	4.6 %	4.7 %	4.8 %	4.9 %	4.7 %
Assumed Net Rate	6.8 %	7.1 %	7.2 %	7.3 %	7.4 %	7.2 %

Firefighters						
Year Ended September 30						
	2021	2020	2019	2018	2017	Average for Period
Net Rate of Return	9.1 %	6.7 %	5.1 %	5.7 %	6.6 %	6.6 %
less inflation rate	5.4	1.4	1.7	2.3	2.2	2.6
Net Real Rate of Return	3.7	5.3	3.4	3.4	4.4	4.0
Assumed Real Rate	4.6 %	4.6 %	4.7 %	4.8 %	4.9 %	4.7 %
Assumed Net Rate	6.8 %	7.1 %	7.2 %	7.3 %	7.4 %	7.2 %

The total investment return rate was computed using the approximate formula $i = I$ divided by $1/2 (A + B - I)$, where I is actual realized investment income plus market value adjustments, A is the beginning of year asset value, and B is the end of year asset value.

The preceding investment return rates reflect the particular characteristics of these Retirement Systems and should not be used to measure an investment advisor's performance or for comparison with other retirement systems. Such use will usually mislead.



SECTION D

FINANCIAL ACCOUNTING INFORMATION

ASC 960 INFORMATION							
A. Valuation Date	September 30, 2021						September 30, 2020
	Total	General and Ocean Rescue			Police Officers	Firefighters	Total
General		Ocean Rescue	Subtotal				
B. Actuarial Present Value of Accumulated Plan Benefits							
1. Vested Benefits							
a. Members Currently Receiving Payments	\$ 296,182,830	97,435,286	\$ 6,381,856	103,817,142	\$ 95,799,391	\$ 96,566,297	\$ 290,604,006
b. Terminated Vested Members	14,089,841	4,918,951	254,919	5,173,870	3,813,975	5,101,996	12,814,090
c. Other Members	29,984,974	13,793,963	0	13,793,963	5,972,139	10,218,872	27,916,139
d. Total	340,257,645	116,148,200	6,636,775	122,784,975	105,585,505	111,887,165	331,334,235
2. Non-Vested Benefits	3,637,209	1,354,116	0	1,354,116	1,071,127	1,211,966	2,795,195
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	343,894,854	117,502,316	6,636,775	124,139,091	106,656,632	113,099,131	334,129,430
4. Accumulated Contributions of Active Members	9,910,701	4,505,690	0	4,505,690	2,150,145	3,254,866	9,315,566
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits							
1. Total Value at Beginning of Year	334,129,430	114,177,402	6,389,514	120,566,916	103,667,524	109,894,990	327,807,635
2. Increase (Decrease) During the Period Attributable to:							
a. Plan Amendments	0	0	0	0	0	0	0
b. Change in Actuarial Assumptions	6,875,390	2,434,856	126,124	2,560,980	1,788,535	2,525,875	1,265,257
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	24,841,234	8,484,574	458,562	8,943,136	8,107,711	7,790,387	24,672,964
d. Benefits Paid	(21,951,200)	(7,594,516)	(337,425)	(7,931,941)	(6,907,138)	(7,112,121)	(19,616,426)
e. Net Increase	9,765,424	3,324,914	247,261	3,572,175	2,989,108	3,204,141	6,321,795
3. Total Value at End of Period	343,894,854	117,502,316	6,636,775	124,139,091	106,656,632	113,099,131	334,129,430
D. Market Value of Assets	293,636,109	103,850,505	5,307,408	109,157,913	93,706,045	90,772,151	245,766,993
E. Funded Ratio Using Market Value	85.4%	88.4%	80.0%	87.9%	87.9%	80.3%	73.6%
F. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods							



SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA ALL BENEFIT GROUPS		
	From 9/30/20 To 9/30/21	From 9/30/19 To 9/30/20
A. Active Members		
1. Number Included in Last Valuation	268	272
2. New Members Included in Current Valuation	40	33
3. Non-Vested Employment Terminations	(23)	(21)
4. Vested Employment Terminations	(3)	(4)
5. Service Retirements	(1)	(5)
6. DROP Retirements	(5)	(7)
7. Disability Retirements	0	0
8. Deaths	(1)	0
9. Transfer/Rehire	0	0
10. Other - Data Corrections	0	0
11. Number Included in This Valuation	275	268
B. Terminated Vested Members		
1. Number Included in Last Valuation	99	93
2. Additions from Active Members	3	4
3. Additions for deferred benefits of new retirees	6	11
4. Lump Sum Payments/Refund of Contributions	(1)	(1)
5. Payments Commenced	(2)	(3)
6. Payments Commenced of Current Retirees	(8)	(5)
7. Deaths	0	0
8. Rehire	0	0
9. Other - Data Corrections	0	0
10. Number Included in This Valuation	97	99
C. DROP Retirees, Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	444	433
2. Additions from Active Members	6	12
3. Additions from Terminated Vested Members	2	3
4. Deaths	(14)	(11)
5. Additions from New Survivor Benefits	6	7
6. End of Certain Period - No Further Payments	(1)	0
7. Other	0	0
8. Number Included in This Valuation	443	444



**RECONCILIATION OF MEMBERSHIP DATA BY BENEFIT GROUP
FROM 9/30/20 TO 9/30/21**

	General	Ocean Rescue	Police Officers	Firefighters	Total
A. Active Members					
1. Number Included in Last Valuation	149	0	55	64	268
2. New Members Included in Current Valuation	23	0	9	8	40
3. Non-Vested Employment Terminations	(10)	0	(8)	(5)	(23)
4. Vested Employment Terminations	(3)	0	0	0	(3)
5. Service Retirements	(1)	0	0	0	(1)
6. DROP Retirements	(5)	0	0	0	(5)
7. Disability Retirements	0	0	0	0	0
8. Deaths	(1)	0	0	0	(1)
9. Transfer/Rehire	(1)	0	1	0	0
10. Other - Data Corrections	0	0	0	0	0
11. Number Included in This Valuation	151	0	57	67	275
B. Terminated Vested Members					
1. Number Included in Last Valuation	40	3	28	28	99
2. Additions from Active Members	3	0	0	0	3
3. Additions for Deferred Benefits of New Retirees	6	0	0	0	6
4. Lump Sum Payments/Refund of Contributions	0	0	(1)	0	(1)
5. Payments Commenced	(1)	0	0	(1)	(2)
6. Payments Commenced of Current Retirees	(5)	0	(3)	0	(8)
7. Deaths	0	0	0	0	0
8. Rehire	0	0	0	0	0
9. Other - Data Corrections	0	0	0	0	0
10. Number Included in This Valuation	43	3	24	27	97
C. DROP Retirees, Service Retirees, Disability Retirees and Beneficiaries					
1. Number Included in Last Valuation	218	12	106	108	444
2. Additions from Active Members	6	0	0	0	6
3. Additions from Terminated Vested Members	1	0	0	1	2
4. Deaths	(9)	(1)	(1)	(3)	(14)
5. Additions from New Survivor Benefits	5	1	0	0	6
6. End of Certain Period - No Further Payments	0	0	0	(1)	(1)
7. Other	0	0	0	0	0
8. Number Included in This Valuation	221	12	105	105	443



Age/Service/Salary Distributions – General and Ocean Rescue

Number Eligible/ Number Electing Normal Retirement During Year Ending September 30, 2021

GENERAL

Age	Number Eligible	Number Electing Normal Retirement	
		DROP	Regular
55	3		
56	3	1	
57	1		
58			
59	3	2	
60	3		
61	3	2	
62	3		1
63	1		
64	1		
70	1		
Totals	22	5	1

OCEAN RESCUE

Age	Number Eligible	Number Electing Normal Retirement	
		DROP	Regular
Totals	0	0	0

General and Ocean Rescue

Retired Member and Beneficiary Data Historical Schedule*

Year Ended Sept. 30	Number		Net Increase		End of Year		Average Pensions
	Added	Removed	No.	Annual Pensions	No.	Annual Pensions	
1975	13	7	6	\$ 57,636	81	\$ 260,062	\$ 3,211
1980	12	3	9	103,790	119	687,545	5,778
1985	15	5	10	166,787	141	1,103,994	7,830
1990	17	10	7	207,012	168	1,737,745	10,344
1991	7	5	2	145,915	170	1,883,660	11,080
1992	16	11	5	291,355	176	2,175,015	12,358
1993	11	8	3	159,198	179	2,334,213	13,040
1994	21	4	17	441,322	196	2,775,535	14,161
1995	15	8	7	199,472	203	2,975,006	14,655
1996	18	9	9	323,738	212	3,298,744	15,560
1997	13	13	0	127,873	212	3,426,617	16,163
1998	17	8	9	272,820	221	3,699,437	16,740
1999	15	7	8	455,698	229	4,155,135	18,145
2000	9	126 #	(117)	(2,583,596)	112	1,571,539	14,032
2001	11	5	6	445,871	118	2,017,410	17,097
2002	15	12	3	175,152	121	2,192,562	18,120
2003	5	10	(5)	(18,398)	116	2,174,164	18,743
2004	5	4	1	140,941	117	2,315,105	19,787
2005	8	3	5	261,811	122	2,576,916	21,122
2006	3	3	0	72,714	122	2,649,630	21,718
2007	16	4	12	375,327	134	3,024,957	22,574
2008	16	4	12	452,964	146	3,477,921	23,821
2009	12	6	6	373,718	152	3,851,639	25,340
2010	17	3	14	613,661	166	4,465,300	26,899
2011	15	3	12	450,020	178	4,915,320	27,614
2012	19	8	11	415,632	189	5,330,952	28,206
2013	13	7	6	357,390	195	5,688,342	29,171
2014	7	5	2	160,222	197	5,848,564	29,688
2015	18	7	11	585,066	208	6,433,630	30,931
2016	12	7	5	345,060	213	6,778,690	31,825
2017	8	7	1	155,370	214	6,934,060	32,402
2018	15	5	10	441,454	224	7,375,514	32,926
2019	6	6	0	150,828	224	7,526,342	33,600
2020	11	5	6	253,763	230	7,780,105	33,827
2021	13	10	3	93,465	233	7,873,570	33,792

* Prior to the September 30, 2000 valuation, Public Safety members were included.

Includes 122 Public Safety members.



General and Ocean Rescue

Retired Member and Beneficiary Data Historical Comparison

Valuation Date	% Incr. in Annual Pensions**	No. of Active Per Retired		Pension Payroll as % of Active Payroll#	
		General	Ocean Rescue	General	Ocean Rescue
9/30/1975 *	17.9 %	3.7		6.7 %	
9/30/1980 *	21.6	2.5		13.0	
9/30/1985	17.8	2.4		13.2	
9/30/1990	13.5	2.5		10.8	
9/30/1991	8.4	2.6	3.3	10.1	25.4 %
9/30/1992	15.5	2.8	3.0	9.8	25.0
9/30/1993	7.3	2.7	3.3	10.5	23.6
9/30/1994	18.9	2.4	3.0	11.9	24.7
9/30/1995	7.2	2.3	3.3	13.4	22.5
9/30/1996	10.9	2.2	3.0	15.6	22.8
9/30/1997	3.9	2.2	3.3	15.2	20.4
9/30/1998	8.0	2.1	3.3	16.4	19.8
9/30/1999	12.3	2.0	3.3	17.1	19.1
9/30/2000	(62.2)	1.9	3.3	19.4	18.3
9/30/2001	28.4	1.8	3.3	23.2	20.3
9/30/2002	8.7	1.8	1.4	22.9	40.1
9/30/2003	(0.8)	1.9	1.8	20.7	38.5
9/30/2004	6.5	1.9	1.8	20.8	36.5
9/30/2005	11.3	1.8	1.8	21.9	32.8
9/30/2006	2.8	1.8	1.8	21.0	31.4
9/30/2007	14.2	1.7	1.1	22.9	57.0
9/30/2008	15.0	1.5	0.9	26.2	74.9
9/30/2009	10.7	1.4	1.1	28.0	59.0
9/30/2010	15.9	1.1	0.8	37.2	86.8
9/30/2011	10.1	1.0	0.4	42.9	155.8
9/30/2012	8.5	0.8	0.4	51.9	151.0
9/30/2013	6.7	0.8	0.4	56.7	152.9
9/30/2014	2.8	0.9	0.4	56.7	151.3
9/30/2015	10.0	0.8	0.3	62.5	256.8
9/30/2016	5.4	0.8	0.4	60.5	241.8
9/30/2017	2.3	0.9	0.4	59.8	239.0
9/30/2018	6.4	0.8	0.4	67.3	272.6
9/30/2019	2.0	0.7	0.4	71.6	249.8
9/30/2020	3.4	0.7	0.0	72.4	N/A
9/30/2021	1.2	0.7	0.0	71.4	N/A

* Averages for the 5 years ending with the valuation date.

Breakdown by division not available prior to 9/30/89. Data shown under General heading is for all divisions combined prior to 9/30/89.

** For the September 30, 2000 - 2010 valuations, Public Safety members are valued in a separate report.



General and Ocean Rescue

Retired Member and Beneficiary Data as of September 30, 2021

TYPE OF PENSION BEING PAID

Type of Benefit Being Paid	General		Ocean Rescue	
	No.	Annual Pensions	No.	Annual Pensions
Age & Service Benefits				
Straight Life	57	\$ 1,657,493	3	\$ 139,473
Joint and Survivor Benefits	102	3,867,008	3	109,998
Surviving Beneficiaries	31	838,809	2	50,080
DROP members	20	671,227	3	94,274
Total Age and Service Benefits	210	7,034,537	11	393,825
Duty Disability Benefits				
Straight Life	1	12,063	0	0
Surviving Beneficiaries	0	0	0	0
Total Duty Disability Benefits	1	12,063	0	0
Non-Duty Disability Benefits				
Straight Life	2	164,971	1	36,367
Joint and Survivor Benefits	1	42,226	0	0
Surviving Beneficiaries	5	80,139	0	0
Total Non-Duty Disability Benefits	8	287,336	1	36,367
Death-in-Service Benefits				
Non-Duty Spouse	2	109,442	0	0
Total Death-in-Service Benefits	2	109,442	0	0
Totals	221	\$ 7,443,378	12	\$ 430,192



General and Ocean Rescue

Retired Member and Beneficiary Data as of September 30, 2021

(INCLUDES DROP PARTICIPANTS)

TABULATED BY ATTAINED AGE

Attained Age	General		Ocean Rescue	
	No.	Annual Pensions	No.	Annual Pensions
Under 40	2	\$ 19,803		
40 - 44	0	0		
45 - 49	0	0		
50 - 54	2	40,792	2	\$ 81,159
55 - 59	27	818,856	2	44,894
60 - 64	42	1,597,518	5	217,692
65 - 69	57	1,995,818		
70 - 74	32	1,336,710	1	36,367
75 - 79	30	986,093		
80 - 84	16	413,670	2	50,080
85 - 89	6	136,907		
90 - 94	4	66,326		
95 - 99	3	30,885		
Totals	221	\$7,443,378	12	\$430,192

	General	Ocean Rescue
Average Age at Retirement:	56.5 years	48.8 years
Average Age Now:	69.6	64.2



General and Ocean Rescue

Vested Terminated Members as of September 30, 2021

TABULATED BY ATTAINED AGE

Attained Age	General		Ocean Rescue	
	No.	Annual Estimated Pensions*	No.	Annual Estimated Pensions**
35	1	\$ 1,200		
36	1	15,607		
39	1	4,064		
42	1	28,863		
44			1	\$ 17,740
45	1	17,904		
46	3	44,519		
47	3	96,883		
48	1	17,194		
49	2	54,063		
50	2	36,546		
51	2	53,616		
52			1	2,160
55	1	9,600	1	5,527
56	5	29,173		
57	3	21,610		
58	3	18,416		
59	6	44,174		
60	2	6,386		
61	5	36,175		
Totals	43	\$535,993	3	\$25,427

* Includes estimated Plan B benefits for 24 members currently receiving Plan A benefits.

**Includes estimated Plan B benefits for 2 members currently receiving Plan A benefits.



General

Active and Vested Terminated Members Included in Valuation Historical Schedule

Valuation Date September 30	Active Members	Vested		Valuation Payroll	Average		
		Terminated Members			Age	Service	Pay
1996	205	2		\$ 6,624,917	42.8 yrs.	8.2 yrs.	\$ 32,317
1997	210	2		7,128,895	42.7	8.1	33,947
1998	214	2		7,528,503	42.9	8.1	35,180
1999	204	5		7,582,477	43.7	8.6	37,169
2000	202	6		7,760,543	44.0	8.5	38,419
2001	208	6		8,371,487	43.5	8.4	40,248
2002	206	5		9,106,367	43.9	8.4	44,206
2003	212	6		9,883,393	44.4	9.0	46,620
2004	211	7		10,517,577	44.9	9.5	49,846
2005	210	8		11,147,262	45.7	9.5	53,082
2006	216	7		11,994,303	46.3	9.9	55,529
2007	214	6		12,336,518	46.5	10.1	57,647
2008	202	7		12,366,080	46.2	10.4	61,218
2009	203	8		12,893,270	46.3	10.2	63,514
2010	175	9		11,256,751	47.1	10.7	64,324
2011	164	11		10,721,241	47.4	10.9	65,373
2012	151	13		9,683,803	46.8	11.4	64,131
2013	156	14		9,498,699	46.0	10.7	60,889
2014	162	19		9,868,597	46.0	10.8	60,917
2015	159	21		9,714,116	45.9	10.6	61,095
2016	165	30		10,549,091	46.4	9.8	63,934
2017	174	30		10,917,199	46.7	9.3	62,743
2018	164	34		10,348,525	46.2	9.3	63,101
2019	152	36		9,946,240	47.2	10.1	65,436
2020	149	40		10,158,087	47.3	9.9	68,175
2021	151	43		10,422,675	47.3	9.5	69,024

Ocean Rescue

Active and Vested Terminated Members Included in Valuation Historical Schedule

Valuation Date September 30	Active Members	Vested Terminated Members	Valuation Payroll	Average		
				Age	Service	Pay
1996	9	0	\$273,443	36.0 yrs.	9.1 yrs.	\$ 30,383
1997	10	0	307,049	35.5	9.2	30,705
1998	10	0	320,414	36.5	10.2	32,041
1999	10	0	335,155	37.5	11.2	33,516
2000	10	0	352,879	38.5	12.2	35,288
2001	10	0	380,672	38.8	12.7	38,067
2002	7	0	273,922	40.0	14.0	39,132
2003	9	0	339,703	39.0	11.9	37,745
2004	9	0	359,342	40.0	12.9	39,927
2005	9	0	404,910	41.0	13.9	44,990
2006	9	0	427,989	42.0	14.9	47,554
2007	8	0	360,242	39.9	12.5	45,030
2008	7	0	321,053	39.8	12.5	45,865
2009	9	0	410,292	37.7	10.6	45,588
2010	7	0	323,298	38.0	10.8	46,185
2011	4	0	204,927	41.3	14.6	51,232
2012	4	0	200,577	42.4	15.6	50,144
2013	4	0	199,719	43.4	16.6	49,930
2014	4	0	206,713	44.4	17.6	51,678
2015	3	0	142,289	45.0	16.1	47,430
2016	4	1	165,161	46.6	7.9	41,290
2017	4	1	169,295	47.6	8.9	42,324
2018	4	1	150,887	38.4	8.9	37,722
2019	4	2	163,205	37.6	4.8	40,801
2020	0	3	0	N/A	N/A	N/A
2021	0	3	0	N/A	N/A	N/A

General

Schedule of Active Participant Data as of September 30, 2021

BY NEAR AGE AND YEARS OF SERVICE

Near Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	1							1	\$ 47,840
25-29	8	2						10	481,015
30-34	11	3						14	644,489
35-39	5	1	4	2				12	693,082
40-44	8	3	3	3	2			19	1,300,799
45-49	7	5		4	2	4		22	1,658,901
50-54	10	7	3	3	2	6		31	2,294,640
55-59	5	6	2	3	5			21	1,495,225
60	1	1	1	1				4	371,722
61	2	2			1			5	350,035
62	1	2	1		1			5	504,841
63			1		1			2	211,902
64	1		1					2	171,616
65	1							1	68,723
70		1						1	55,188
71			1					1	72,657
Totals	61	33	17	16	14	10	0	151	\$10,422,675



Age/Service/Salary Distributions – Police Officers

Number Eligible/ Number Electing Normal Retirement During Year Ending September 30, 2021

Age	Number Eligible	Number Electing Normal Retirement	
		DROP	Regular
43	1		
50	1		
53	1		
57	1		
59	1		
Totals	5	0	0

Police Officers

Retired Member and Beneficiary Data Historical Schedule*

Year Ended Sept. 30	Number		Net Increase		End of Year		Average Pensions
	Added	Removed	No.	Annual Pensions	No.	Annual Pensions	
1991	7	5	2	\$ 145,915	170	\$ 1,883,660	\$ 11,080
1992	16	11	5	291,355	176	2,175,015	12,358
1993	11	8	3	159,198	179	2,334,213	13,040
1994	21	4	17	441,322	196	2,775,535	14,161
1995	15	8	7	199,472	203	2,975,006	14,655
1996	18	9	9	323,738	212	3,298,744	15,560
1997	13	13	0	127,873	212	3,426,617	16,163
1998	17	8	9	272,820	221	3,699,437	16,740
1999	15	7	8	455,698	229	4,155,135	18,145
2000	16	110 #	(94)	(861,467)	135	3,293,668	24,398
2001	12	9	3	215,455	138	3,509,123	25,428
2002	8	3	5	269,507	143	3,778,630	26,424
2003	1	2	(1)	100,315	142	3,878,945	27,317
2004	4	3	1	172,906	68	1,968,093	28,943
2005	4	1	3	247,724	71	2,215,817	31,209
2006	3	1	2	257,450	73	2,473,267	33,880
2007	7	2	5	503,946	78	2,977,213	38,169
2008	5	2	3	389,364	81	3,366,577	41,563
2009	3	2	1	159,740	82	3,526,317	43,004
2010	2	0	2	172,503	84	3,698,820	44,034
2011	9	5	4	602,812	88	4,301,632	48,882
2012	7	1	6	306,760	94	4,608,392	49,025
2013	1	0	1	124,540	95	4,732,932	49,820
2014	5	3	2	446,535	97	5,197,467	53,397
2015	3	5	(2)	34,586	95	5,232,053	55,074
2016	8	5	3	255,281	98	5,487,334	55,993
2017	2	0	2	192,043	100	5,679,377	56,794
2018	6	3	3	338,205	103	6,017,582	58,423
2019	3	4	(1)	108,887	102	6,126,469	60,063
2020	6	2	4	295,381	106	6,421,850	60,583
2021	0	1	(1)	113,963	105	6,535,813	62,246

* Prior to the September 30, 2000 valuation, General members were included. Prior to the September 30, 2004 valuation, Fire members were included.

Includes 107 General members.



Police Officers

Retired Member and Beneficiary Data Historical Comparison

Valuation Date**	% Incr. in Annual Pensions	No. of Active Per Retired	Pension Payroll as % of Active Payroll
9/30/1996	10.9 %	1.3	29.5 %
9/30/1997	3.9	1.4	29.2
9/30/1998	8.0	1.5	27.9
9/30/1999	12.3	1.3	30.8
9/30/2000	(20.7)	1	42.9
9/30/2001	6.5	1.0	39.4
9/30/2002	7.7	1.0	38.6
9/30/2003	2.7	1.0	38.1
9/30/2004	(49.3)	1.0	38.8
9/30/2005	12.6	1.0	41.4
9/30/2006	11.6	1.0	42.9
9/30/2007	20.4	0.9	55.8
9/30/2008	13.1	0.8	63.4
9/30/2009	4.7	0.9	57.0
9/30/2010	4.9	0.8	61.2
9/30/2011	16.3	0.7	82.4
9/30/2012	7.1	0.5	108.7
9/30/2013	2.7	0.5	137.0
9/30/2014	9.4	0.5	154.4
9/30/2015	0.7	0.5	142.6
9/30/2016	4.9	0.5	154.2
9/30/2017	3.5	0.5	146.9
9/30/2018	6.0	0.5	167.0
9/30/2019	1.8	0.6	144.8
9/30/2020	4.8	0.5	156.3
9/30/2021	1.8	0.5	145.9

** For the September 30, 2000 - 2012 valuations, General and Ocean Rescue are valued in a separate report. For the September 30, 2004 – 2012 valuations, Firefighters are valued in a separate report.



Police Officers

Retired Member and Beneficiary Data as of September 30, 2021

TYPE OF PENSION BEING PAID

<u>Type of Benefit Being Paid</u>	<u>No.</u>	<u>Annual Benefit</u>
Age & Service Benefits		
Straight Life	7	\$ 474,830
10-Year Certain	58	4,277,790
Joint and Survivor Benefits - Regular	18	821,411
Surviving Beneficiaries	9	211,871
Total Age and Service Benefits	92	5,785,902
Duty Disability Benefits		
Straight Life	0	0
10-Year Certain	2	96,525
Joint and Survivor Benefits	0	0
Surviving Beneficiaries	0	0
Total Duty Disability Benefits	2	96,525
Non-Duty Disability Benefits		
Straight Life	0	0
10-Year Certain	1	60,072
Joint and Survivor Benefits	0	0
Surviving Beneficiaries	1	17,671
Total Non-Duty Disability Benefits	2	77,743
Death-In-Service Benefits		
Non-Duty Spouse	1	48,120
Total Death-in-Service Benefits	1	48,120
Active DROP Members	8	527,523
Totals	105	\$ 6,535,813



Police Officers

Retired Member and Beneficiary Data as of September 30, 2021

(INCLUDES DROP PARTICIPANTS)

TABULATED BY ATTAINED AGE

Attained Age	No.	Annual Pensions
30 - 34	0	0
35 - 39	1	48,120
40 - 44	0	0
45 - 49	5	271,153
50 - 54	15	983,951
55 - 59	19	1,485,813
60 - 64	19	1,665,280
65 - 69	12	617,360
70 - 74	12	599,493
75 - 79	8	415,318
80 - 84	10	382,687
85 - 89	4	66,638
90 - 94	0	0
Totals	105	\$6,535,813

Average Age at Retirement: 48.6

Average Age Now: 65.0



Police Officers

Vested Terminated Members as of September 30, 2021

TABULATED BY ATTAINED AGE

Attained Age	No.	Annual Estimated Pensions*
35	2	16,416
36	2	12,512
40	1	9,473
45	1	18,089
46	2	60,875
47	3	76,928
48	1	30,770
49	1	6,402
50	3	36,276
51	2	31,857
53	2	7,695
54	1	2,406
55	2	6,344
56	1	834
Totals	24	\$316,877

* Includes estimated Plan B benefits for 13 members currently receiving Plan A benefits.

Police Officers

Active and Vested Terminated Members Included in Valuation Historical Schedule

Valuation Date September 30	Active Members	Vested		Valuation Payroll	Average		
		Terminated Members			Age	Service	Pay
2001	62	2		\$3,959,149	37.8 yrs.	10.0 yrs.	\$63,857
2002	66	2		4,454,577	37.9	9.4	67,494
2003	67	2		4,713,181	38.5	10.0	70,346
2004	70	2		5,069,790	38.3	9.6	72,426
2005	72	1		5,347,947	38.8	9.6	74,277
2006	74	2		5,769,134	38.9	9.0	77,961
2007	71	2		5,333,625	38.9	8.7	75,121
2008	65	2		5,309,135	39.6	8.8	81,679
2009	70	1		6,186,737	39.1	8.5	88,382
2010	68	1		6,043,273	39.9	9.3	88,872
2011	60	1		5,221,806	40.1	9.0	87,030
2012	47	8		4,241,336	40.6	10.3	90,241
2013	47	17		3,453,957	40.7	9.2	73,488
2014	49	23		3,354,258	40.8	7.8	68,454
2015	52	24		3,668,289	40.3	8.3	70,544
2016	48	22		3,559,337	39.0	8.2	74,153
2017	54	24		3,865,012	38.7	7.5	71,574
2018	50	24		3,603,005	38.5	7.3	72,060
2019	58	25		4,232,212	37.7	6.8	72,969
2020	55	28		4,108,195	37.9	6.1	74,694
2021	57	24		4,480,952	38.1	6.6	78,613

Police Officers

Schedule of Active Participant Data as of September 30, 2021

BY NEAR AGE AND YEARS OF SERVICE

Near Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	1							1	\$ 57,367
25-29	14	2						16	1,016,757
30-34	7	4						11	724,144
35-39	2	3	2	1				8	676,539
40-44		2	1	2	1			6	598,944
45-49	1			1				2	176,530
50-54	2	3	1	1				7	615,121
55-59	2			2				4	458,405
62		1						1	88,667
64	1							1	68,478
Totals	30	15	4	7	1	0		57	\$4,480,952

Age/Service/Salary Distributions – Firefighters

Number Eligible/ Number Electing Normal Retirement During Year Ending September 30, 2021

Age	Number Eligible	Number Electing Normal Retirement	
		DROP	Regular
45	1		
46	2		
47	1		
48	1		
50	1		
52	1		
53	1		
54	1		
58	1		
Totals	10	0	0

Firefighters

Retired Member and Beneficiary Data Historical Schedule*

Year Ended Sept. 30	Number		Net Increase		End of Year		Average Pensions
	Added	Removed	No.	Annual Pensions	No.	Annual Pensions	
1986	10	3	7	\$119,451	148	\$1,223,445	\$ 8,267
1987	7	2	5	72,350	153	1,295,794	8,469
1988	13	8	5	92,514	158	1,388,308	8,787
1989	9	6	3	142,425	161	1,530,733	9,508
1990	17	10	7	207,012	168	1,737,745	10,344
1991	7	5	2	145,915	170	1,883,660	11,080
1992	16	11	5	291,355	176	2,175,015	12,358
1993	11	8	3	159,198	179	2,334,213	13,040
1994	21	4	17	441,322	196	2,775,535	14,161
1995	15	8	7	199,472	203	2,975,006	14,655
1996	18	9	9	323,738	212	3,298,744	15,560
1997	13	13	0	127,873	212	3,426,617	16,163
1998	17	8	9	272,820	221	3,699,437	16,740
1999	15	7	8	455,698	229	4,155,135	18,145
2000	16	110 #	(94)	(861,467)	135	3,293,668	24,398
2001	12	9	3	215,455	138	3,509,123	25,428
2002	8	3	5	269,507	143	3,778,630	26,424
2003	1	2	(1)	100,315	142	3,878,945	27,317
2004	9	7	2	235,991	77	2,319,749	30,127
2005	2	0	2	247,973	79	2,567,722	32,503
2006	3	4	(1)	187,448	78	2,755,170	35,323
2007	6	5	1	254,745	79	3,009,915	38,100
2008	7	4	3	270,047	82	3,279,962	40,000
2009	6	3	3	316,610	85	3,596,572	42,313
2010	5	1	4	232,386	89	3,828,958	43,022
2011	9	6	3	719,043	92	4,548,001	49,435
2012	4	2	2	238,201	94	4,786,202	50,917
2013	5	2	3	132,496	97	4,918,698	50,708
2014	6	2	4	449,739	101	5,368,437	53,153
2015	4	2	2	233,139	103	5,601,576	54,384
2016	3	2	1	236,285	104	5,837,861	56,133
2017	1	1	0	110,563	104	5,948,424	57,196
2018	5	1	4	195,272	108	6,143,696	56,886
2019	0	1	(1)	60,443	107	6,204,139	57,983
2020	5	4	1	185,904	108	6,390,043	59,167
2021	1	4	(3)	(42,243)	105	6,347,800	60,455

* Prior to the September 30, 2000 valuation, General members were included. Prior to the September 30, 2004 valuation, Police members were included.

Includes 107 General members.



Firefighters

Retired Member and Beneficiary Data Historical Comparison

Valuation Date**	% Incr. in Annual Pensions	No. of Active Per Retired	Pension Payroll as % of Active Payroll
9/30/1996	10.9 %	1.1	41.8 %
9/30/1997	3.9	1.1	40.1
9/30/1998	8.0	1.0	45.7
9/30/1999	12.3	0.8	58.8
9/30/2000	(20.7)	0.8	65.2
9/30/2001	6.5	0.8	62.8
9/30/2002	7.7	0.7	62.1
9/30/2003	2.7	0.8	54.2
9/30/2004	(40.2)	0.9	52.2
9/30/2005	10.7	0.9	49.0
9/30/2006	7.3	0.9	48.3
9/30/2007	9.2	0.9	54.0
9/30/2008	9.0	0.9	56.3
9/30/2009	9.7	0.9	56.2
9/30/2010	6.5	0.8	61.6
9/30/2011	18.8	0.7	88.4
9/30/2012	5.2	0.5	117.1
9/30/2013	2.8	0.5	134.0
9/30/2014	9.1	0.5	157.7
9/30/2015	4.3	0.5	172.7
9/30/2016	4.2	0.5	168.8
9/30/2017	1.9	0.6	159.2
9/30/2018	3.3	0.5	148.2
9/30/2019	1.0	0.5	139.5
9/30/2020	3.0	0.6	122.8
9/30/2021	(0.7)	0.6	113.0

** For the September 30, 2000 - 2010 valuations, General and Ocean Rescue are valued in a separate report. For the September 30, 2004 – 2010 valuations, Police is valued in a separate report.



Firefighters

Retired Member and Beneficiary Data as of September 30, 2021

TYPE OF PENSION BEING PAID

<u>Type of Benefit Being Paid</u>	<u>No.</u>	<u>Annual Benefit</u>
Age & Service Benefits		
Straight Life	3	\$ 81,738
10-Year Certain	54	4,224,437
Joint and Survivor Benefits - Regular	23	1,081,210
Surviving Beneficiaries	13	419,234
Total Age and Service Benefits	93	5,806,619
Duty Disability Benefits		
Straight Life	0	0
10-Year Certain	0	0
Joint and Survivor Benefits	1	56,521
Surviving Beneficiaries	0	0
Total Duty Disability Benefits	1	56,521
Non-Duty Disability Benefits		
Straight Life	0	0
10-Year Certain	4	195,016
Joint and Survivor Benefits	3	82,841
Surviving Beneficiaries	1	18,863
Total Non-Duty Disability Benefits	8	296,720
Death-In-Service Benefits		
Non-Duty Spouse	0	0
Total Death-in-Service Benefits	0	0
Active DROP Members	3	187,940
Totals	105	\$ 6,347,800



Firefighters

Retired Member and Beneficiary Data as of September 30, 2021

(INCLUDES DROP PARTICIPANTS)

TABULATED BY ATTAINED AGE

Attained Age	No.	Annual Pensions
Under 40	2	\$ 74,799
40 - 44	0	0
45 - 49	5	355,261
50 - 54	16	1,029,067
55 - 59	10	842,484
60 - 64	22	1,744,254
65 - 69	13	721,574
70 - 74	14	811,474
75 - 79	9	318,952
80 - 84	9	355,309
85 - 89	3	67,860
90 - 94	2	26,766
Totals	105	\$ 6,347,800

Average Age at Retirement: 47.5 years

Average Age Now: 65.8 years



Firefighters

Vested Terminated Members as of September 30, 2021

TABULATED BY ATTAINED AGE

Attained Age	No.	Annual Estimated Pensions*
34	1	\$ 7,934
36	1	7,613
38	3	40,694
39	1	7,937
40	4	73,384
41	2	41,418
42	1	20,704
45	2	30,075
47	2	35,248
48	1	4,800
49	3	121,931
50	1	5,491
51	1	3,502
52	1	2,506
53	1	6,805
54	1	2,988
55	1	2,563
Totals	27	\$ 415,593

* Includes estimated Plan B benefits for 8 members currently receiving Plan A benefits.



Firefighters

Active and Vested Terminated Members Included in Valuation Historical Schedule

Valuation Date September 30	Active Members	Vested		Valuation Payroll	Average		
		Terminated Members			Age	Service	Pay
2001	58	0		\$3,104,984	36.4 yrs.	10.1 yrs.	\$53,534
2002	56	2		3,314,457	36.9	10.3	59,187
2003	63	1		3,845,159	37.2	10.1	61,034
2004	67	1		4,443,846	37.4	9.4	66,326
2005	74	2		5,236,941	37.2	8.7	70,769
2006	74	2		5,709,684	37.7	9.1	77,158
2007	72	2		5,573,348	37.9	9.1	77,408
2008	73	1		5,822,885	37.9	9.3	79,766
2009	73	1		6,397,554	37.6	9.1	87,638
2010	69	1		6,218,731	38.1	9.8	90,127
2011	60	1		5,142,125	38.0	9.2	85,702
2012	51	6		4,087,465	38.0	10.0	80,146
2013	50	13		3,671,337	39.3	9.6	73,427
2014	50	25		3,403,307	37.3	7.4	68,066
2015	49	29		3,242,811	36.6	7.0	66,180
2016	51	35		3,457,670	37.7	5.8	67,797
2017	58	35		3,736,398	36.7	5.7	64,421
2018	57	32		4,146,355	37.1	6.4	72,743
2019	58	30		4,446,646	37.5	7.1	76,666
2020	64	28		5,204,780	37.7	7.4	81,325
2021	67	27		5,616,955	37.4	7.8	83,835



Firefighters

Schedule of Active Participant Data as of September 30, 2021

BY NEAR AGE AND YEARS OF SERVICE

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	3							3	\$ 202,162
25-29	11	1						12	785,452
30-34	9	8						17	1,297,651
35-39	3	4	1					8	608,103
40-44	2	4	1	2				9	841,856
45-49		1		5	4			10	1,076,346
50-54		2		3				5	499,468
55-59		1	1	1				3	305,917
Totals	28	21	3	11	4			67	\$5,616,955

SECTION F

SUMMARY OF PLAN PROVISION

Summary of Benefit Provisions

(September 30, 2021)

General/Ocean Rescue

NORMAL RETIREMENT:

Eligibility

Grandfathered and April 30, 2012 frozen accrued benefits.

General: 30 or more years of service, regardless of age; or, age 55 with 10 or more years of credited service.

Ocean Rescue: Age 50 with 10 or more years of service. Members with at least 10 years of credited service who retire after 2/9/93 are eligible when the individual's age plus credited service totals 65 years or more.

Plan benefits accrued after April 30, 2012.

General: Age 62 with 10 or more years of service. Members whose employment terminated prior to May 1, 2017 are eligible to retire or enter DROP at age 65 with 10 or more years of service.

Ocean Rescue: Age 62 with 10 or more years of service. Members whose employment terminated prior to May 1, 2017 are eligible to retire or enter DROP at age 65 with 10 or more years of service.

Pension Amount

Grandfathered and April 30, 2012 frozen accrued benefits.

General: Average final compensation times the sum of a) 2.75% for service earned after 9/30/90, to a maximum of 82.5%, plus 2.35% for service earned on or before 9/30/90 for the first 30 years of service, plus, b) 1.0% for service in excess of 30 years.

Ocean Rescue: Average final compensation times the sum of a) 2.85% for the first 25 years of service with a maximum of 71.25% of AFC, plus, b) 1.0% for service in excess of 25 years.

The normal form of pension is a pension payable for life. Also, see Automatic Death After Retirement Pension heading.

Plan benefits accrued after April 30, 2012.

Average final compensation multiplied by

- a) 1.25% per year of credited service between May 1, 2012 and April 30, 2017, plus
- b) 1.70% per year of credited service on and after May 1, 2017.



Type of Average Final Compensation

Grandfathered and April 30, 2012 frozen accrued benefits.

Highest 2 consecutive years within the member's last 5 years of credited service.

Plan benefits accrued after April 30, 2012.

Average final compensation after April 30, 2012 over a period increasing up to the final 5 years of credited service.

DROP RETIREMENT:

Eligibility - Same as Normal Retirement.

Pension Amount - Members that entered the DROP before May 1, 2012: 98% of the member's accrued benefit at the date of election to participate in DROP.

Members that entered the DROP after April 30, 2012: Except for grandfathered members, 100% of the member's accrued benefit at the date of election to participate in DROP.

Monthly Distributions - Monthly DROP payments are made to the retirement trust during DROP participation.

EARLY RETIREMENT (GENERAL):

Eligibility - Age 50 with 10 or more years of credited service. Frozen accrued benefits as of April 30, 2012 are vested immediately. Eligibility for benefits accrued after April 30, 2017 is age 60 with 10 or more years of credited service.

Pension Amount - Frozen accrued benefits are computed as a normal retirement benefit but reduced 6/10 of 1% (3/10 of 1% if service credit is 20 or more years) for each month early retirement precedes the member's projected normal retirement date. For plan benefits accrued after April 30, 2012 the Plan provides for an actuarially equivalent reduction.

DEFERRED RETIREMENT (VESTED TERMINATION BENEFIT):

Eligibility - 10 or more years of service. Pension begins upon meeting requirement for normal retirement. Contributions must be left on deposit in the System; failure to do so results in forfeiture of the vested benefit. Members are immediately vested in Plan A when reaching age 55 if employed on May 1, 2012.

Plan B members with service accrued after April 30, 2012 are eligible for normal retirement at age 65. Plan B members who are employed or participating in DROP on and after May 1, 2017 are eligible to retire at age 62.

Pension Amount - Computed as for normal retirement, based upon service and average final compensation at time of termination.



DUTY DISABILITY RETIREMENT:

Eligibility - No age or service requirements.

Pension Amount - Computed as a regular retirement with additional service credit granted from date of disability to earliest normal retirement eligibility date. Minimum benefit is 60% of average final compensation.

NON-DUTY DISABILITY BEFORE RETIREMENT:

Eligibility - 10 or more years of credited service.

Pension Amount - Computed as for normal retirement.

DUTY DEATH SPECIAL PROVISIONS:

Eligibility - Death while actually performing duty for the Town or as the natural and proximate result, independent of all other causes, of a personal injury or disease arising out of and in the course of the actual performance of duty for the town.

- a) 10-year service credit requirement is waived
- b) surviving children receive 25% of deceased member's AFC, not to exceed 75% of AFC when there are four or more surviving children.
- c) Surviving spouse receives difference between 75% of deceased member's AFC and aggregate amount paid surviving children.

NON-DUTY DEATH BEFORE RETIREMENT (ELECTIVE SURVIVOR PENSION):

Eligibility:

- (a) The member has elected a survivor beneficiary
- (b) The member dies while in the employ of town with at least 10 years of credited service, or the member was employed by the town and not participating in the DROP on May 1, 2012 and thereafter dies while in the employ of the town.
- (c) The member files a survivor beneficiary designation in writing with Human Resources Department.

Pension Survivorship Amount: computed as if the deceased member had elected optional form of payment 100% survivorship payment.

AUTOMATIC DEATH AFTER RETIREMENT PENSION:

Grandfathered and April 30, 2012 frozen accrued benefits.

To Surviving Child(ren): 25% of the retirant's pension payable to age 18, not to exceed an equal share of 75% of the retirant's pension. Payments to surviving children may be paid to age 25 if no spouse benefits are payable. Deceased retirant payment is unreduced for an initial 10-year period from the retirant's retirement date. Subsequent payments are based on 75% from the end of this 10-year period until termination of applicable surviving child(ren) or spousal payment.



To Surviving Spouse: The difference, if any, between 75% of the deceased retirant’s pension and the aggregate amount paid to any surviving children for the month. Payment is unreduced for an initial 10-year period from the retirant’s retirement date. Subsequent payments are made until the later of death of surviving spouse or termination of child payments.

Plan benefits accrued after April 30, 2012.

Reduced optional forms of payment are available based on actuarial equivalency.

POST-RETIREMENT COST-OF-LIVING ADJUSTMENTS:

Grandfathered and April 30, 2012 frozen accrued benefits.

Members who retire after 9/30/68 and prior to 10/1/90 receive an annual 1.0% increase computed on the base benefit. Other adjustments have been made periodically. Pensions effective after 9/30/90 will be increased 2.0% annually based on the total pension payable subsequent to an initial 3-year deferral period.

Plan benefits accrued after April 30, 2012.

None.

MEMBER CONTRIBUTIONS:

Benefit Group	Contribution Rate as a Percent-of-Payroll			
	Before May 1, 2012	On and After May 1, 2012	On and After October 1, 2013	On and After April 30, 2017
General –				
Hired Before May 1, 1992	6.47%	4.47%	2.47%	3.50%
Hired on or After May 1, 1992	6.47%	2.47%	2.47%	3.50%
Lifeguard –				
Hired Before May 1, 1992	7.21%	5.21%	2.47%	3.50%
Hired on or After May 1, 1992	7.21%	3.21%	2.47%	3.50%

Grandfathered General employees continue to contribute 6.47% of pay.

TOWN CONTRIBUTIONS: Actuarially determined amounts which together with member contributions are sufficient to cover the requirements of the funding objective stated in the Executive Summary.

PRIOR GOVERNMENTAL SERVICE: The years or fractional parts of years that a member previously served for any other municipal, county, or state government or district may be added to years or fractional parts of years of credited service provided that the member contributes the sum that would have been contributed to the retirement plan to pay the full actuarial cost.



Summary of Benefit Provisions

(September 30, 2021)

Police

NORMAL RETIREMENT:

Eligibility

Grandfathered and April 30, 2012 frozen accrued benefits.

20 or more years of service, regardless of age; or, age 50 with 10 or more years of credited service; or, members with at least 10 years of credited service who retire after 9/30/90 are eligible when the individual's age plus credited service totals 65 years or more.

Plan benefits accrued after April 30, 2012.

Members whose employment terminated on or after October 1, 2019 are eligible to retire or enter the DROP at the earlier of Age 55 with 10 or more years of service or Age 52 with 25 or more years of service.

Members whose employment terminated prior to October 1, 2019 and after September 30, 2016 are eligible to retire or enter the DROP at age 56 with 10 or more years of service.

Members whose employment terminated prior to October 1, 2016 are eligible to retire or enter the DROP at age 65 with 10 or more years of service.

Pension Amount

Grandfathered and April 30, 2012 frozen accrued benefits.

Average final compensation multiplied by the greater of:

- a) 3.5% per year of credited service to a maximum of 25 years, or
- b) 2.0% per year of credited service to a maximum of 50 years.

The normal form of pension is a pension payable for 10 years certain. Also, see Automatic Death after Retirement heading.

Plan benefits accrued after April 30, 2012.

Average final compensation multiplied by:

- a) 1.25% per year of credited service between May 1, 2012 and September 30, 2016, plus
- b) 2.75% per year of credited service on and after October 1, 2016.

Average Final Compensation

Grandfathered and April 30, 2012 frozen accrued benefits.

Highest 2 consecutive years within the member's last 5 years of credited service.



Plan benefits accrued after April 30, 2012.

Average final compensation after April 30, 2012 over a period increasing up to the final 5 years of credited service.

DROP RETIREMENT:

Eligibility - Same as Normal Retirement.

Pension Amount - 100% of the member's accrued benefit at the date of election to participate in DROP.

Monthly Distributions - Monthly DROP payments are made to the retirement trust during DROP participation.

DEFERRED RETIREMENT (VESTED TERMINATION BENEFIT):

Eligibility - 10 or more years of credited service. Pension begins upon meeting requirement for normal retirement. Contributions must be left on deposit in the System; failure to do so results in forfeiture of the vested benefit. Frozen accrued benefits as of April 30, 2012 are vested immediately. Members employed with the Town on May 1, 2012 are eligible to retire from Plan A when reaching age 50, notwithstanding total service. Members with accrued service on and after May 1, 2012 are eligible to retire from Plan B upon satisfying Normal Retirement eligibility requirements under plan B.

Pension Amount - Computed as for normal retirement, based upon service and average final compensation at time of termination.

DUTY DISABILITY RETIREMENT:

Eligibility - No age or service requirements.

Pension Amount - Computed as a regular retirement with additional service credit granted from date of disability to earliest normal retirement eligibility date. Minimum benefit is 60% of average final compensation.

NON-DUTY DISABILITY BEFORE RETIREMENT:

Eligibility - 10 or more years of credited service.

Pension Amount - Computed as for normal retirement.

DUTY DEATH SPECIAL PROVISIONS:

Eligibility - Death while actually performing duty for the Town or as the natural and proximate result, independent of all other causes, of a personal injury or disease arising out of and in the course of the actual performance of duty for the town.

(a) 10-year service credit requirement is waived

(b) surviving children receive 25% of deceased member's AFC, not to exceed 75% of AFC when there are four or more surviving children.

(c) Surviving spouse receives difference between 75% of deceased member's AFC and aggregate amount paid surviving children.



NON-DUTY DEATH BEFORE RETIREMENT (ELECTIVE SURVIVOR PENSION):

Eligibility:

- (a) The member has elected a survivor beneficiary
- (b) The member dies while in the employ of town with at least 10 years of credited service, or the member was employed by the town and not participating in the DROP on May 1, 2012 and thereafter dies while in the employ of the town.
- (c) The member files a survivor beneficiary designation in writing with Human Resources Department.

Pension Survivorship Amount: computed as if the deceased member had elected optional form of payment 100% survivorship payment.

AUTOMATIC DEATH AFTER RETIREMENT PENSION:

Grandfathered and April 30, 2012 frozen accrued benefits.

To Surviving Child(ren): 25% of the retirant's pension payable to age 18, not to exceed an equal share of 75% of the retirant's pension. Payments to surviving children may be paid to age 25 if no spouse benefits are payable. Payment to dependent children and spouse is an unreduced payment for an initial 10-year period from retirant's retirement date. Subsequent payments are based on 75% from the end of this 10-year period until termination of child(ren) and surviving spouse payment.

To Surviving Spouse: The difference, if any, between 75% of the deceased retirant's pension and the aggregate amount paid to any surviving children for the month. Payment to surviving spouse is an unreduced payment for an initial 10-year period from retirant's retirement date. Subsequent payments are based on 75% from the end of this 10-year period until death of surviving spouse.

Plan benefits accrued after April 30, 2012.

Reduced optional forms of payment are available.

POST-RETIREMENT COST-OF-LIVING ADJUSTMENTS:

Grandfathered and April 30, 2012 frozen accrued benefits.

Members who retire after 9/30/68 and prior to 10/1/90 receive an annual 1.0% increase computed on the base benefit. Other adjustments have been made periodically. Pensions effective after 9/30/90 will be increased 2.0% annually based on the total pension payable subsequent to an initial 3 year deferral period.

Plan benefits accrued after April 30, 2012.

None.



MEMBER CONTRIBUTIONS:

Benefit Group	Contribution Rate as a Percent-of-Payroll				
	Before May 1, 2012	On and After May 1, 2012	On and After October 1, 2013	On and After October 1, 2016	On and After October 1, 2019
Police Officers	6.98%	4.98%	2.47%	10.00%*	8.50%

*The member contribution rates for plan years beginning on and after October 1, 2017 and prior to October 1, 2019 were subject to adjustment based on the assumed investment return and the actual rate of investment return for the plan year ending on the valuation date, net of investment expenses, and such that the ratio of employer to member contributions for the plan year ending on the valuation date is maintained for the plan year following the adjustment; subject in any event to a minimum member contribution rate of 8% and a maximum member contribution rate of 12% of compensation.

PREMIUM TAX MONIES:

No future State contributions are expected.

TOWN CONTRIBUTIONS:

Actuarially determined amounts which together with member contributions are sufficient to cover the requirements of the funding objective stated in the Executive Summary.

PRIOR GOVERNMENTAL SERVICE ELSEWHERE:

During the first five years of employment by the Town, the years or fractional parts of years that a member previously served for any other municipal, county, or state government or district as a Police Officer may be added to years or fractional parts of years of credited service provided that the member contributes the sum that would have been contributed to the retirement plan to pay the full actuarial cost.

PURCHASE OF SERVICE CREDIT:

A vested member-Police Officer who has not purchased service credit under Prior Governmental Service elsewhere may purchase years or fractional parts of years of service based upon actual prior service as a Police Officer to be added to years of credited service provided that the member contributes the sum that would have been contributed to the retirement plan to pay the full actuarial cost.



Summary of Benefit Provisions

(September 30, 2021)

Fire

NORMAL RETIREMENT:

Eligibility

Grandfathered and April 30, 2012 frozen accrued benefits.

20 or more years of service, regardless of age; or, age 50 with 10 or more years of credited service; or, members with at least 10 years of credited service who retire after 9/30/90 are eligible when the individual's age plus credited service totals 65 years or more.

Plan benefits accrued after April 30, 2012.

Non-Bargaining members whose employment terminated on or after October 1, 2019 and Bargaining members whose employment terminated on or after November 2, 2019 are eligible to retire or enter the DROP at the earlier of Age 55 with 10 or more years of service or Age 52 with 25 or more years of service.

Non-Bargaining members whose employment terminated on or after October 1, 2016 and Bargaining members whose employment terminated on or after August 12, 2017 are eligible to retire or enter the DROP at age 56 with 10 or more years of service.

All other members are eligible to retire or enter the DROP at age 65 with 10 or more years of service.

Pension Amount

Grandfathered and April 30, 2012 frozen accrued benefits.

Average final compensation multiplied by the greater of;

- a) 3.5% per year of credited service to a maximum of 25 years, or
- b) 2.0% per year of credited service to a maximum of 50 years.

The normal form of pension is a pension payable for 10 years certain. Also, see Automatic Death after Retirement heading.

Plan benefits accrued after April 30, 2012.

Bargaining: Average final compensation multiplied by:

- a) 1.25% per year of credited service between May 1, 2012 and August 11, 2017, plus
- b) 2.75% per year of credited service on and after August 12, 2017.

Non-Bargaining: Average final compensation multiplied by:

- a) 1.25% per year of credited service between May 1, 2012 and September 30, 2016, plus
- b) 2.75% per year of credited service on and after October 1, 2016.



Average Final Compensation

Grandfathered and April 30, 2012 frozen accrued benefits.

Highest 2 consecutive years within the member's last 5 years of credited service.

Plan benefits accrued after April 30, 2012.

Average final compensation after April 30, 2012 over a period increasing up to the final 5 years of credited service.

DROP RETIREMENT:

Eligibility - Same as Normal Retirement.

Pension Amount - 100% of the member's accrued benefit at the date of election to participate in DROP.

Monthly Distributions - Monthly DROP payments are made to the retirement trust during DROP participation.

DEFERRED RETIREMENT (VESTED TERMINATION BENEFIT):

Eligibility - 10 or more years of credited service. Pension begins upon meeting requirement for normal retirement. Contributions must be left on deposit in the System; failure to do so results in forfeiture of the vested benefit. Frozen accrued benefits as of April 30, 2012 are vested immediately. Members employed with the Town on May 1, 2012 are eligible to retire from Plan A when reaching age 50, notwithstanding total service. Members with accrued service on and after May 1, 2012 are eligible to retire from Plan B upon satisfying Normal Retirement eligibility requirements under plan B.

Pension Amount - Computed as for normal retirement, based upon service and average final compensation at time of termination.

DUTY DISABILITY RETIREMENT:

Eligibility - No age or service requirements.

Pension Amount - Computed as a regular retirement with additional service credit granted from date of disability to earliest normal retirement eligibility date. Minimum benefit is 60% of average final compensation.



NON-DUTY DISABILITY BEFORE RETIREMENT:

Eligibility - 10 or more years of credited service.

Pension Amount - Computed as for normal retirement.

DUTY DEATH SPECIAL PROVISIONS:

Eligibility - Death while actually performing duty for the Town or as the natural and proximate result, independent of all other causes, of a personal injury or disease arising out of and in the course of the actual performance of duty for the town.

- (a) 10-year service credit requirement is waived
- (b) surviving children receive 25% of deceased member's AFC, not to exceed 75% of AFC when there are four or more surviving children.
- (c) Surviving spouse receives difference between 75% of deceased member's AFC and aggregate amount paid surviving children.

NON-DUTY DEATH BEFORE RETIREMENT (ELECTIVE SURVIVOR PENSION):

Eligibility:

- (a) The member has elected a survivor beneficiary
- (b) The member dies while in the employ of town with at least 10 years of credited service, or the member was employed by the town and not participating in the DROP on May 1, 2012 and thereafter dies while in the employ of the town.
- (c) The member files a survivor beneficiary designation in writing with Human Resources Department.

Pension Survivorship Amount: computed as if the deceased member had elected optional form of payment 100% survivorship payment.

AUTOMATIC DEATH AFTER RETIREMENT PENSION:

Grandfathered and April 30, 2012, frozen accrued benefits.

To Surviving Child(ren): 25% of the retirant's pension payable to age 18, not to exceed an equal share of 75% of the retirant's pension. Payments to surviving children may be paid to age 25 if no spouse benefits are payable. Payment to dependent children and spouse is an unreduced payment for an initial 10-year period from the retirant's retirement date. Subsequent payments are based on 75% from the end of this 10-year period until termination of child(ren) and surviving spouse payment.

To Surviving Spouse: The difference, if any, between 75% of the deceased retirant's pension and the aggregate amount paid to any surviving children for the month. Payment to surviving spouse is an unreduced payment for an initial 10-year period from retirant's retirement date. Subsequent payments are based on 75% from the end of this 10-year period until death of surviving spouse.

Plan benefits accrued after April 30, 2012.

Reduced optional forms of payment are available.



POST-RETIREMENT COST-OF-LIVING ADJUSTMENTS:

Grandfathered and April 30, 2012, frozen accrued benefits.

Members who retire after 9/30/68 and prior to 10/1/90 receive an annual 1.0% increase computed on the base benefit. Other adjustments have been made periodically. Pensions effective after 9/30/90 will be increased 2.0% annually based on the total pension payable subsequent to an initial 3 year deferral period.

Plan benefits accrued after April 30, 2012.

None.

MEMBER CONTRIBUTIONS:

	Benefit Group	
	Firefighters (Bargaining Unit)	Firefighters (Non-Bargaining)
Before May 1, 2012	6.82%	6.82%
May 1, 2012 to September 30, 2013	4.82%	4.82%
October 1, 2013 to September 30, 2016	4.82%	2.47%
October 1, 2016 to August 11, 2017	4.82%	10.0%*
August 12, 2017 to September 30, 2019	10.0%*	10.0%*
October 1, 2019 to December 13, 2019	10.0%*	8.50%
On and After December 14, 2019	8.50%	8.50%

*The member contribution rates for plan years beginning on and after October 1, 2017 were subject to adjustment based on the assumed investment return and the actual rate of investment return for the plan year ending on the valuation date, net of investment expenses, and such that the ratio of employer to member contributions for the plan year ending on the valuation date is maintained for the plan year following the adjustment; subject in any event to a minimum member contribution rate of 8% and a maximum member contribution rate of 12% of compensation.

PREMIUM TAX MONIES: No future State contributions are expected.

TOWN CONTRIBUTIONS: Actuarially determined amounts which together with member contributions are sufficient to cover the requirements of the funding objective stated in the Executive Summary.

FIREFIGHTER INDIVIDUAL CHAPTER SHARE ACCOUNTS: Available tax revenues received pursuant to Chapter 175 Florida Statute which have not been otherwise committed for members. Individual member accounts maintained in each member's name effective on or after 10/1/98.

PRIOR GOVERNMENTAL SERVICE ELSEWHERE: During the first five years of employment by the Town, the years or fractional parts of years that a member previously served for any other municipal, county, or state government or district as a Firefighter may be added to years or fractional parts of years of credited service provided that the member contributes the sum that would have been contributed to the retirement plan to pay the full actuarial cost.



PURCHASE OF SERVICE CREDIT: A vested member-Firefighter who has not purchased service credit under Prior Governmental Service Elsewhere may purchase years or fractional parts of years of service based upon actual prior service as a firefighter to be added to years of credited service provided that the member contributes the sum that would have been contributed to the retirement plan to pay the full actuarial cost.

