

TOWN OF PALM BEACH RETIREMENT SYSTEM

ACTUARIAL VALUATION REPORT AS OF
SEPTEMBER 30, 2023

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR
ENDING SEPTEMBER 30, 2025





March 11, 2024

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, 2023**

Dear Trustees:

The results of the September 30, 2023 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, 2025. 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, 2023. 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 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. The combined effect of the assumptions is expected to have no significant bias (i.e. not significantly optimistic or pessimistic). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice. Additional information about the actuarial assumptions is included in the section of this report entitled Actuarial Assumptions and Cost Method.

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 
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Senior Consultant & Actuary

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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 9/30/2025 Based on 9/30/2023 Valuation	For FYE 9/30/2024 Based on 9/30/2022 Valuation
General Employees - General		
Member Portion	3.50 %	3.50 %
Town Portion	32.43	32.27
Illustrative \$	\$ 4,412,610	\$ 3,935,841
General Employees - Ocean Rescue		
Member Portion	3.50 %	3.50 %
Town Portion	281.01	239.45
Illustrative \$	\$ 230,836	\$ 208,398
General Employees - Aggregate		
Town Portion	33.92 %	33.74 %
Illustrative \$	\$ 4,643,446	\$ 4,144,239
Police Officers		
Member Portion	8.50 %	8.50 %
Town Portion	81.44	77.32
Illustrative \$	\$ 4,537,117	\$ 4,048,141
Firefighters		
Member Portion	8.50 %	8.50 %
Town Portion	78.00	76.80
Illustrative \$	\$ 5,288,993	\$ 4,844,779
Total for All Groups Reflecting Payments Made Evenly Throughout the Year		
Town Portion	55.57 %	54.71 %
Illustrative \$	\$ 14,469,556	\$ 13,037,159
Total if Contributed October 1st	\$ 14,054,076	\$ 12,650,878



Payment of Required Contribution

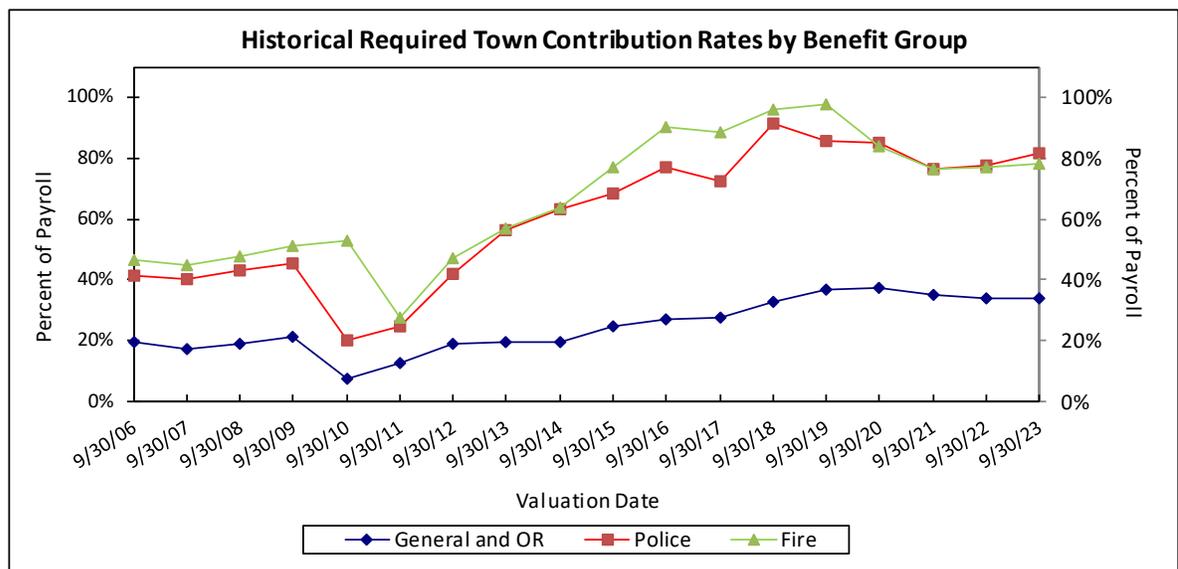
The required employer contribution rates developed in this valuation have been calculated as though the payments are evenly distributed throughout the year. If payments are made at the beginning of the year, the contribution rate for this year's valuation would be as outlined below.

	Contribution Rate	Illustrative Amount
General	31.50 %	\$ 4,285,906
Ocean Rescue	272.94	224,208
General Employees and Ocean Rescue	32.95	4,510,114
Police Officers	79.10	4,406,838
<u>Firefighters</u>	<u>75.76</u>	<u>5,137,124</u>
Total	53.97 %	\$ 14,054,076

For the fiscal year ending September 30, 2023, the Town contributed \$11,457,243 toward the ADEC as of the beginning of the fiscal year. This amount met the \$11,457,243 beginning-of-year ADEC requirement developed in the September 30, 2021 actuarial valuation report.

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, 2022 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 \$16,877,243 is broken down by group as follows:

	General Employees and Ocean Rescue	Police Officers	Firefighters	Total
Required (ADEC)	\$3,676,825	\$3,446,777	\$4,333,641	\$11,457,243
<u>Supplemental (Extra Payments Towards UAAL)</u>	<u>1,796,924</u>	<u>1,567,280</u>	<u>2,055,796</u>	<u>5,420,000</u>
Total Town Contributions	\$5,473,749	\$5,014,057	\$6,389,437	\$16,877,243



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 6.4% last year to 6.2%¹ as of September 30, 2023. The investment return assumption is scheduled to be reduced by 0.2% again as of September 30, 2024 when the target rate of 6.0% will be reached.

As a result of the assumption change described above, the aggregate required employer contribution for the fiscal year ending September 30, 2025 increased by \$701,538 and the Plan's aggregate UAAL increased by approximately \$8.41 million. The required employer contribution increased by 1.77% of covered payroll for General and Ocean Rescue, by 3.80% of covered payroll for Police Officers, and by 3.64% of covered payroll for Firefighters.

Actuarial Experience

The aggregate Plan experience during the year resulted in a net actuarial loss of \$6,981,263. The loss is mainly attributable to unfavorable investment experience.

Investment experience caused an actuarial loss of \$7,279,573. The investment return based on the aggregate Market Value of Assets was 8.63%, however the recognized investment return on the aggregate Actuarial Value of Assets was 3.76% this year (compared to the expected annual investment return of 6.40%). Investment gains and losses are spread over a five-year smoothing period, with gains and losses from prior years being smoothed into the current year.

Demographic experience resulted in a net actuarial gain for the year of \$298,310. The gain is mainly attributable to favorable retirement experience. There were a total of 3 retirements (or DROP entries) during the year versus 15 expected. These gains were partially offset by losses due to lower than expected retiree mortality among Police Officers and higher than expected salary increases for all groups except Ocean Rescue. Actual salary increases were 6.0% for General Employees, 8.1% for Police Officers, and 7.5% for Firefighters, compared to expected increases of 5.5% for General Employees and 6.0% for Police Officers and Firefighters.

The net actuarial experience loss caused the total required Town contribution to increase by approximately \$615,000.

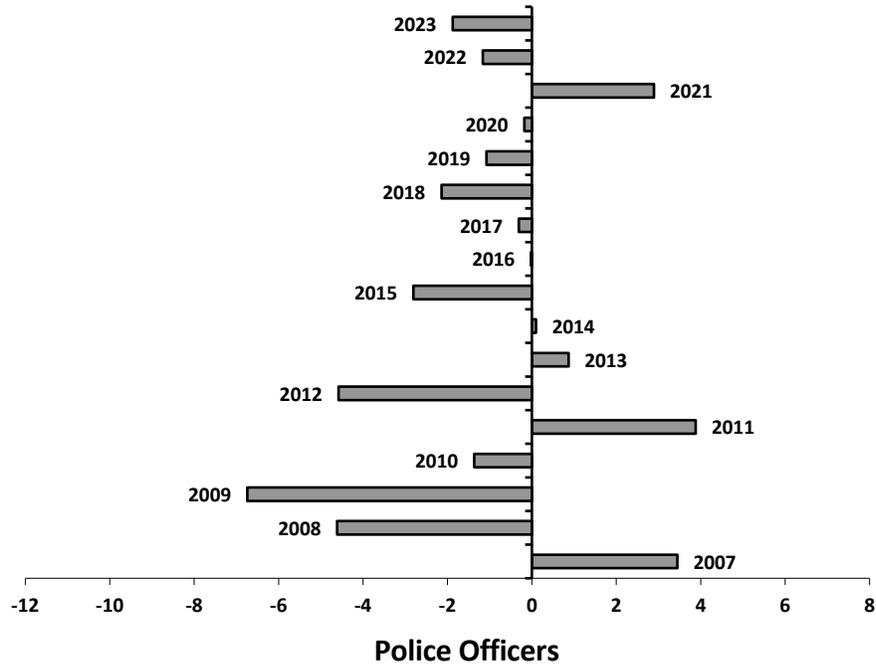
Year to year experience variations are expected and normal in the operation of a retirement system as members' demographic experience varies and economic conditions change. The expectation is that the positive and negative years will tend to cancel each other out over 15 to 20-year periods, as long as the actuarial assumptions used are reasonable. However, most of the last 16 years have been unfavorable.

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



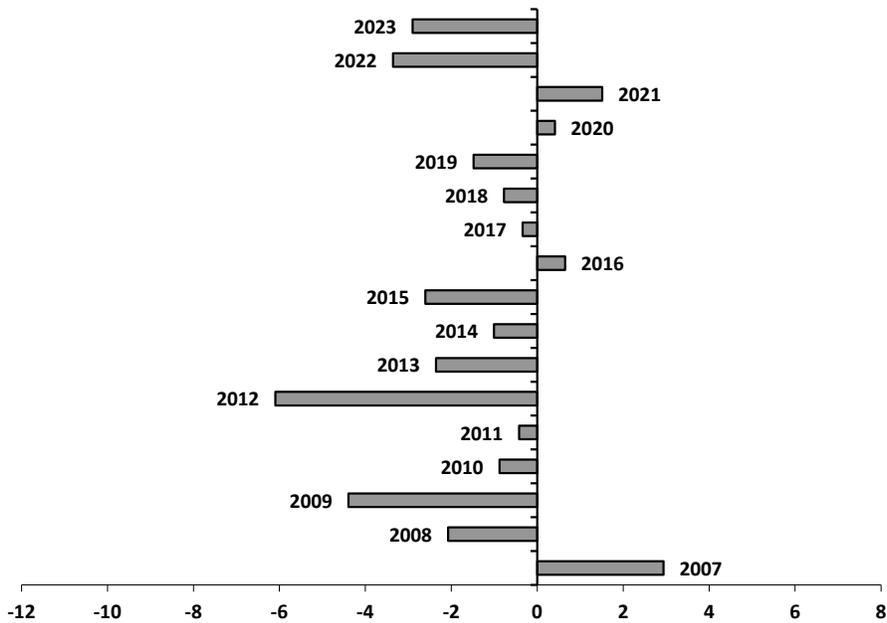
General Employees and Ocean Rescue

Experience Gains and (Losses)
(Amounts in Millions)



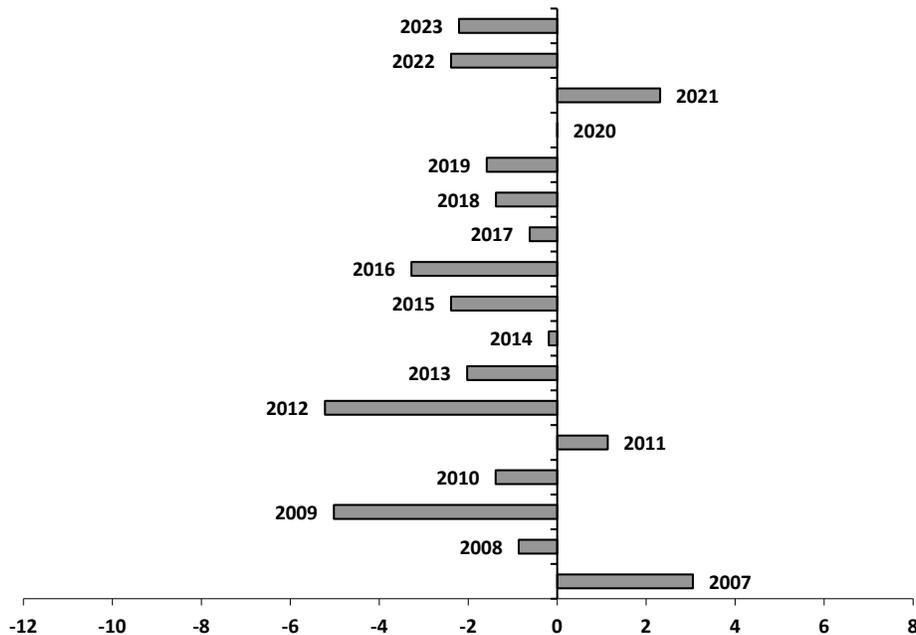
Police Officers

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.

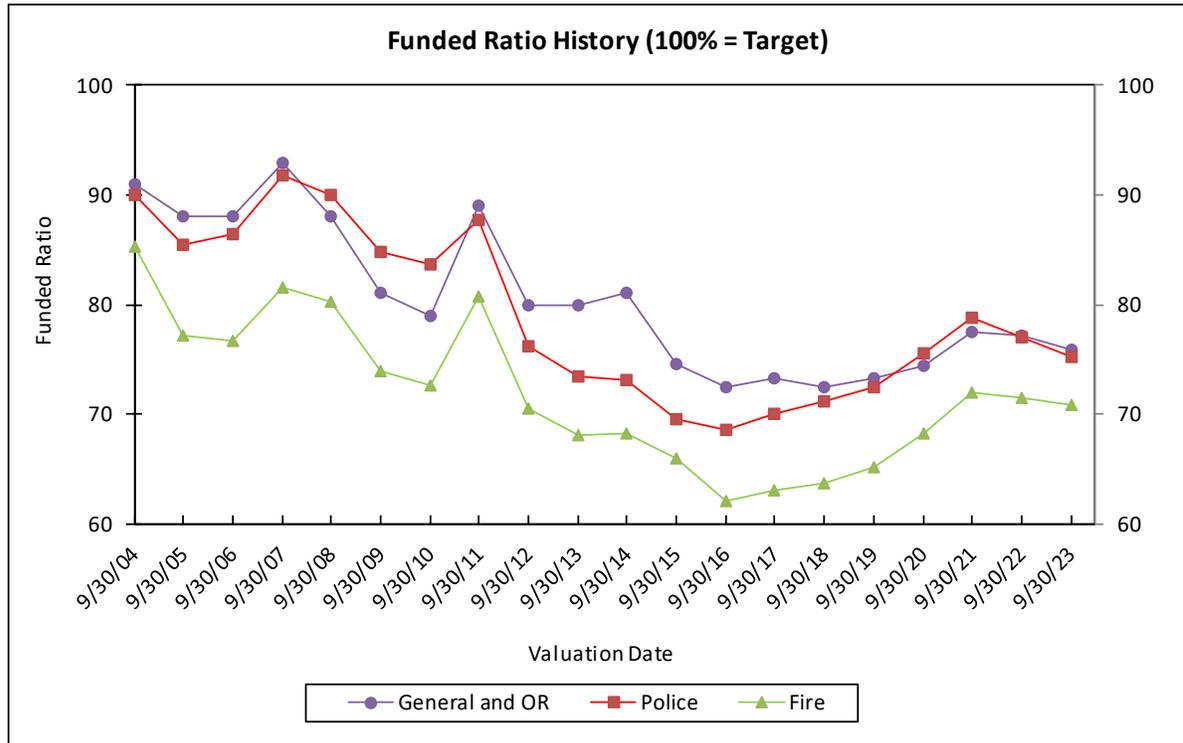
The Town adopted a Funding Policy effective in 2017 to make extra payments in excess of the required employer contribution of \$5.42 million toward the unfunded actuarial liability each year until the plan becomes fully funded. This is subject to an annual cap on the total employer contribution of \$16 million per year (indexed at 2.75% per year). Indexation from 2017 to 2024 puts the total employer contribution cap at \$19.35 million for 2024.

Funded Ratio

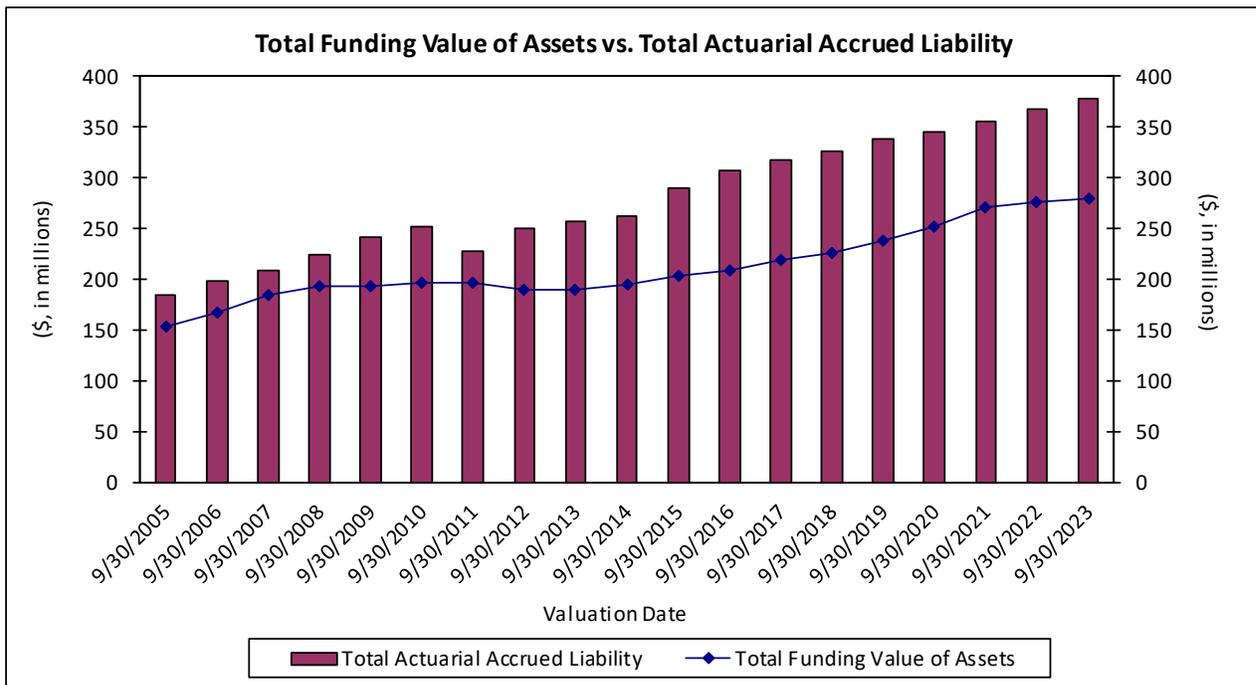
This year’s combined overall funded ratio for the Town of Palm Beach Retirement System is 74.0% compared to 75.2% last valuation. The combined overall funded ratio would have been 75.7% this year prior to reflecting the assumption changes. The funded ratios for each group are 75.9% for General and Ocean Rescue, 75.2% for Police Officers, and 70.8% for Firefighters, compared to 77.1%, 77.0%, and



71.5% respectively, in the previous valuation. Prior to reflecting the assumption changes, the funded ratios this year would have been 77.6%, 76.9%, and 72.5%, 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:

	<u>General and Ocean Rescue</u>	<u>Police Officers</u>	<u>Firefighters</u>
Town Contribution Rate Last Year	33.74 %	77.32 %	76.80 %
Experience (Gains) or Losses	1.20	4.58	2.86
Revision in Assumptions/Methods	1.77	3.80	3.64
Release of Prepaid Reserve	0.00	0.00	0.00
Extra Town Contribution Towards UAAL	(1.36)	(3.55)	(3.46)
Amortization Payment on UAAL	(1.57)	(0.86)	(1.95)
Normal Cost Rate	0.14	0.04	0.03
Administrative Expense	0.00	0.11	0.08
Member Contribution	0.00	0.00	0.00
Contribution Rate This Year	33.92 %	81.44 %	78.00 %

The change in the amortization payment on the UAAL as a percentage of payroll is mainly attributable to a higher than expected covered payroll as compared to the prior year. The payroll increased from the prior year for General Employees (including Ocean Rescue) by 11.44%, for Police Officers by 6.41%, and for Firefighters by 7.49%. 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 Actuarial Value of Assets exceeds the total Market Value of Assets by \$22,703,244 as of the valuation date (see Section C). This difference will be gradually recognized in the absence of offsetting gains, putting upward pressure on the contribution requirement. This is discussed in more detail in the next subsection.

In addition, the scheduled reduction in the investment return assumption to 6.0% effective in the September 30, 2024 actuarial valuation will further increase the contribution rate.

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.

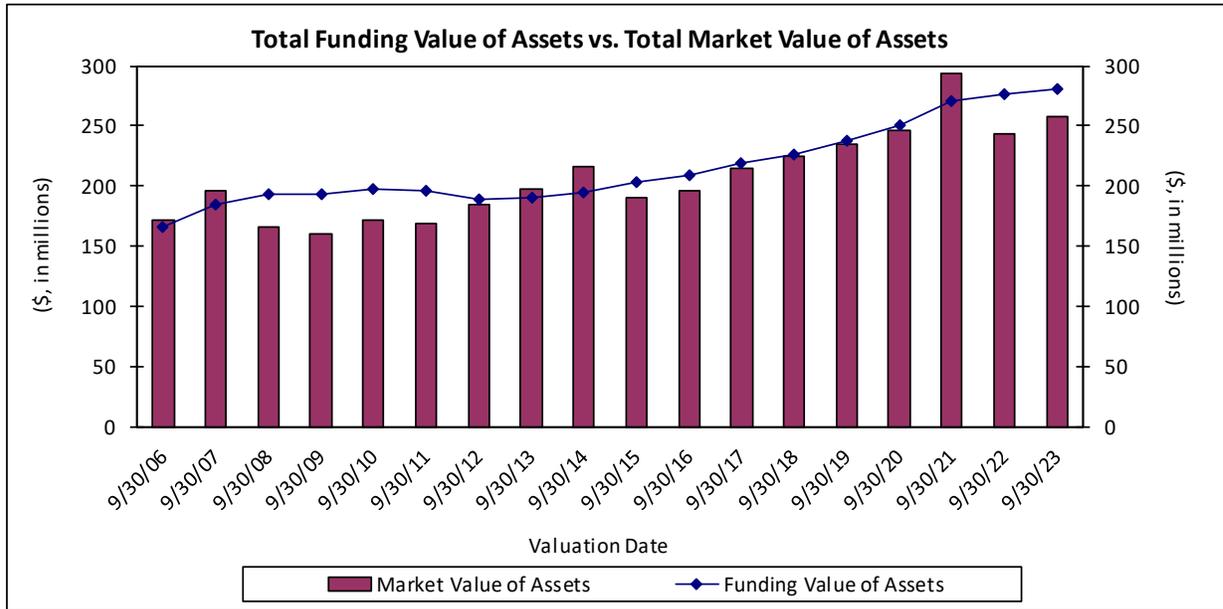


Relationship to Market Value

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	39.16 %	69.8 %
Police Officers	92.69	69.2
<u>Firefighters</u>	<u>87.26</u>	<u>65.0</u>
Total	63.14	68.0

The overall funded ratio on the market value basis last year was 66.1%.



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, 2023 following the transfers should be as follows:

<u>Division</u>	<u>Retirement Reserve Fund*</u>
General	\$97,644,607
Ocean Rescue	6,845,200
Police Officers	100,573,539
Firefighters	<u>100,063,750</u>
	\$305,127,096

* Includes current DROP members

Conclusion

The funded ratio for this Plan was over 100% as of September 30, 2000, whereas it is currently 74.0% (68.0% based on the Market Value of Assets). The majority of the decline in the funded ratio is due to adverse investment experience since 10/1/2000. The average compound investment return on the Market Value of Assets from 10/1/2000 through 9/30/2023 was 4.7% versus an assumed rate of mostly 8.0% (7.5% to 6.4% in more recent years). Recent changes in assumptions (to the investment return assumption and the mortality rates) have also reduced the funded ratio.

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>2023</u>	<u>2022</u>	<u>2021</u>
Ratio of the market value of assets to payroll	10.30	10.62	14.31
Ratio of actuarial accrued liability to payroll	15.14	16.05	17.37
Ratio of actives to retirees and beneficiaries	0.70	0.67	0.62
Ratio of net cash flow to market value of assets	(2.5%)	(2.0%)	(1.2%)

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 has been decreasing in recent years, mainly due to more active employees being hired and the Plan's covered payroll increasing year over year.

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 has been decreasing in recent years, mainly due to more active employees being hired and the Plan's covered payroll increasing year over year.

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 (0.70) 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.



LOW-DEFAULT-RISK OBLIGATION MEASURE

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

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

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

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date:

General Employees & Ocean Rescue	\$162,002,373
Police Officers	\$142,828,604
Firefighters	<u>\$152,721,818</u>
Total	\$457,552,795

B. Discount rate used to calculate the LDROM: 4.63% based on Fidelity’s “20-Year Municipal GO AA Index” as of September 29, 2023.

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

D. Actuarial cost method used to calculate the LDROM: Entry Age Normal.

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

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

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



SECTION B

VALUATION RESULTS

SUMMARY OF VALUATION RESULTS		
	September 30, 2023	September 30, 2022
GENERAL & OCEAN RESCUE		
Active Members	178	168
Terminated Vested Members	48	45
Retired Members	<u>226</u>	<u>228</u>
Total Members	452	441
Covered Payroll	\$ 13,142,864	\$ 11,793,808
Retired Member Annual Benefits	\$ 7,881,261	\$ 7,862,726
Market Value of Assets	\$ 94,358,494	\$ 89,326,670
Actuarial Value of Assets	\$ 102,616,966	\$ 101,543,797
Unfunded Actuarial Liability	\$ 32,519,787	\$ 30,201,607
Town Contribution Rate		
General	32.43%	32.27%
Ocean Rescue	281.01%	239.45%
Aggregate	33.92%	33.74%
Town Contribution - Illustrative \$	\$ 4,643,446	\$ 4,144,239
POLICE OFFICERS		
Active Members	59	60
Terminated Vested Members	21	23
Retired Members	<u>108</u>	<u>106</u>
Total Members	188	189
Covered Payroll	\$ 5,348,964	\$ 5,026,795
Retired Member Annual Benefits	\$ 6,843,184	\$ 6,680,191
Market Value of Assets	\$ 81,920,847	\$ 77,448,808
Actuarial Value of Assets	\$ 89,135,074	\$ 88,049,274
Unfunded Actuarial Liability	\$ 29,329,773	\$ 26,341,882
Town Contribution Rate	81.44%	77.32%
Town Contribution - Illustrative \$	\$ 4,537,117	\$ 4,048,141
FIREFIGHTERS		
Active Members	67	67
Terminated Vested Members	24	27
Retired Members	<u>103</u>	<u>107</u>
Total Members	194	201
Covered Payroll	\$ 6,510,371	\$ 6,056,756
Retired Member Annual Benefits	\$ 6,544,385	\$ 6,521,588
Market Value of Assets	\$ 81,123,247	\$ 76,150,329
Actuarial Value of Assets	\$ 88,353,792	\$ 86,592,563
Unfunded Actuarial Liability	\$ 36,486,269	\$ 34,552,575
Town Contribution Rate	78.00%	76.80%
Town Contribution - Illustrative \$	\$ 5,288,993	\$ 4,844,779



PARTICIPANT DATA						
	September 30, 2023					
	Total	General and Ocean Rescue			Police Officers	Firefighters
		General	Ocean Rescue	Subtotal		
ACTIVE MEMBERS						
Number	304	176	2	178	59	67
Total Current Payroll	\$ 25,002,199	\$ 13,063,995	\$ 78,869	\$ 13,142,864	\$ 5,348,964	\$ 6,510,371
Average Annual Salary	\$ 82,244	\$ 74,227	\$ 39,435	\$ 73,836	\$ 90,660	\$ 97,170
Average Age	43.4	46.6	32.0	46.4	39.4	38.8
Average Past Service	8.4	8.5	1.0	8.4	7.4	9.3
Average Age at Hire	35.0	38.1	31.0	38.0	32.0	29.5
RETIREES, BENEFICIARIES & DROP						
Number	418	206	12	218	104	96
Annual Benefits	\$ 20,477,242	\$ 7,138,131	\$ 445,912	\$ 7,584,043	\$ 6,663,210	\$ 6,229,989
Average Annual Benefit	\$ 48,989	\$ 34,651	\$ 37,159	\$ 34,789	\$ 64,069	\$ 64,896
Average Age	68.4	70.5	66.2	70.3	67.0	65.9
DISABILITY RETIREES						
Number	19	8	0	8	4	7
Annual Benefits	\$ 791,588	\$ 297,218	\$ 0	\$ 297,218	\$ 179,974	\$ 314,396
Average Annual Benefit	\$ 41,663	\$ 37,152	\$ 0	\$ 37,152	\$ 44,994	\$ 44,914
Average Age	63.7	64.9	0.0	64.9	56.3	66.6
TERMINATED VESTED MEMBERS						
Number	93	45	3	48	21	24
Annual Benefits	\$ 1,276,871	\$ 644,441	\$ 25,427	\$ 669,868	\$ 300,139	\$ 306,864
Average Annual Benefit	\$ 13,730	\$ 14,321	\$ 8,476	\$ 13,956	\$ 14,292	\$ 12,786
Average Age	50.4	53.6	53.0	53.6	48.5	45.7



PARTICIPANT DATA - PRIOR VALUATION						
	September 30, 2022					
	Total	General and Ocean Rescue			Police Officers	Firefighters
		General	Ocean Rescue	Subtotal		
ACTIVE MEMBERS						
Number	295	166	2	168	60	67
Total Current Payroll	\$ 22,877,359	\$ 11,710,246	\$ 83,562	\$ 11,793,808	\$ 5,026,795	\$ 6,056,756
Average Annual Salary	\$ 77,550	\$ 70,544	\$ 41,781	\$ 70,201	\$ 83,780	\$ 90,399
Average Age	43.0	46.8	27.9	46.6	38.7	37.8
Average Past Service	8.3	8.9	0.5	8.8	6.6	8.4
Average Age at Hire	34.7	37.9	27.4	37.8	32.1	29.4
RETIRES, BENEFICIARIES & DROP						
Number	418	207	11	218	102	98
Annual Benefits	\$ 20,185,662	\$ 7,119,566	\$ 400,753	\$ 7,520,319	\$ 6,503,099	\$ 6,162,244
Average Annual Benefit	\$ 48,291	\$ 34,394	\$ 36,432	\$ 34,497	\$ 63,756	\$ 62,880
Average Age	67.9	70.0	64.6	69.7	66.2	65.5
DISABILITY RETIREES						
Number	23	9	1	10	4	9
Annual Benefits	\$ 878,843	\$ 305,313	\$ 37,094	\$ 342,407	\$ 177,092	\$ 359,344
Average Annual Benefit	\$ 38,211	\$ 33,924	\$ 37,094	\$ 34,241	\$ 44,273	\$ 39,927
Average Age	65.1	64.8	72.4	65.5	55.3	69.0
TERMINATED VESTED MEMBERS						
Number	95	42	3	45	23	27
Annual Benefits	\$ 1,262,782	\$ 586,725	\$ 25,427	\$ 612,152	\$ 331,410	\$ 319,220
Average Annual Benefit	\$ 13,292	\$ 13,970	\$ 8,476	\$ 13,603	\$ 14,409	\$ 11,823
Average Age	50.0	53.6	52.0	53.5	48.0	45.9



ACTUARIALLY DETERMINED CONTRIBUTION (ADC)						
A. Valuation Date	September 30, 2023					
	Total	General and Ocean Rescue			Police Officers	Firefighters
General		Ocean Rescue	Subtotal			
B. ADC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Covered Annual Payroll (expected)	\$ 26,040,591	\$ 13,606,569	\$ 82,145	\$ 13,688,714	\$ 5,571,117	\$ 6,780,760
D. Annual Payment to Amortize Unfunded Actuarial Liability Rate As Illustrative \$	40.58 % 10,565,996	21.98 % 2,990,724	270.53 % 222,227	23.47 % 3,212,951	61.27 % 3,413,423	58.10 % 3,939,622
E. Total Employer Normal Cost Rate As Illustrative \$	14.99 % 3,903,560	10.45 % 1,421,886	10.48 % 8,609	10.45 % 1,430,495	20.17 % 1,123,694	19.90 % 1,349,371
F. Total Unadjusted Contribution Rate Employer Normal Cost Amortization Total	14.99 % 40.58 55.57	10.45 % 21.98 32.43	10.48 % 270.53 281.01	10.45 % 23.47 33.92	20.17 % 61.27 81.44	19.90 % 58.10 78.00
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 As Illustrative \$	0.00 0	0.00 0	0.00 0	0.00 0	0.00 0	0.00 0
H. Total Adjusted ADC as % of Covered Payroll	55.57 %	32.43 %	281.01 %	33.92 %	81.44 %	78.00 %
I. Total Adjusted ADC as Illustrative \$	\$ 14,469,556	\$ 4,412,610	\$ 230,836	\$ 4,643,446	\$ 4,537,117	\$ 5,288,993
J. Total Adjusted ADC if contributed October 1 st	\$ 14,054,076	\$ 4,285,906	\$ 224,208	\$ 4,510,114	\$ 4,406,838	\$ 5,137,124

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, 2023					
	Total	General and Ocean Rescue			Police Officers	Firefighters
		General	Ocean Rescue	Subtotal		
B. ADC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Covered Annual Payroll (expected)	\$ 26,040,591	\$ 13,606,569	\$ 82,145	\$ 13,688,714	\$ 5,571,117	\$ 6,780,760
D. Annual Payment to Amortize Unfunded Actuarial Liability Rate As Illustrative \$	38.69 % 10,074,634	20.79 % 2,828,806	261.82 % 215,072	22.24 % 3,043,878	58.54 % 3,261,332	55.59 % 3,769,424
E. Total Employer Normal Cost Rate As Illustrative \$	14.18 % 3,693,384	9.91 % 1,348,411	9.91 % 8,141	9.91 % 1,356,552	19.10 % 1,064,083	18.77 % 1,272,749
F. Total Unadjusted Contribution Rate Employer Normal Cost Amortization Total	14.18 % 38.69 52.87	9.91 % <u>20.79</u> 30.70	9.91 % <u>261.82</u> 271.73	9.91 % <u>22.24</u> 32.15	19.10 % <u>58.54</u> 77.64	18.77 % <u>55.59</u> 74.36
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	<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 \$	0.00 0	0.00 0	0.00 0	0.00 0	0.00 0	0.00 0
H. Total Adjusted ADC as % of Covered Payroll	52.87 %	30.70 %	271.73 %	32.15 %	77.64 %	74.36 %
I. Total Adjusted ADC as Illustrative \$	\$ 13,768,018	\$ 4,177,217	\$ 223,213	\$ 4,400,430	\$ 4,325,415	\$ 5,042,173



ACTUARIALLY DETERMINED CONTRIBUTION (ADC) - PRIOR VALUATION

A. Valuation Date	September 30, 2022					
	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. ADC to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Covered Annual Payroll (expected)	\$ 23,827,501	\$ 12,196,596	\$ 87,032	\$ 12,283,628	\$ 5,235,568	\$ 6,308,305
D. Annual Payment to Amortize Unfunded Actuarial Liability Rate As Illustrative \$	40.57 % 9,667,962	22.50 % 2,744,234	229.89 % 200,078	23.97 % 2,944,312	58.37 % 3,056,001	58.14 % 3,667,649
E. Total Employer Normal Cost Rate As Illustrative \$	14.14 % 3,369,197	9.77 % 1,191,607	9.56 % 8,320	9.77 % 1,199,927	18.95 % 992,140	18.66 % 1,177,130
F. Total Unadjusted Contribution Rate Employer Normal Cost	14.14 %	9.77 %	9.56 %	9.77 %	18.95 %	18.66 %
Amortization	<u>40.57</u>	<u>22.50</u>	<u>229.89</u>	<u>23.97</u>	<u>58.37</u>	<u>58.14</u>
Total	54.71	32.27	239.45	33.74	77.32	76.80
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	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	54.71 %	32.27 %	239.45 %	33.74 %	77.32 %	76.80 %
I. Total Adjusted ADC as Illustrative \$	\$ 13,037,159	\$ 3,935,841	\$ 208,398	\$ 4,144,239	\$ 4,048,141	\$ 4,844,779
J. Total Adjusted ADC if contributed October 1 st	\$ 12,650,878	\$ 3,819,225	\$ 202,223	\$ 4,021,448	\$ 3,928,198	\$ 4,701,232



ACTUARIAL VALUE OF BENEFITS AND ASSETS

A. Valuation Date	September 30, 2023					
	<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	\$ 98,583,100	\$ 36,237,208	\$ 64,335	\$ 36,301,543	\$ 25,981,259	\$ 36,300,298
b. Vesting Benefits	4,249,049	1,541,982	14,329	1,556,311	1,160,786	1,531,952
c. Disability Benefits	4,802,993	2,081,752	17,843	2,099,595	1,155,309	1,548,089
d. Preretirement Death Benefits	1,808,296	690,744	6,053	696,797	463,866	647,633
e. Return of Member Contributions	790,149	305,411	5,750	311,161	238,544	240,444
f. Total	110,233,587	40,857,097	108,310	40,965,407	28,999,764	40,268,416
2. Inactive Members						
a. Retired Members & Beneficiaries	296,749,653	96,521,297	6,028,516	102,549,813	97,107,213	97,092,627
b. Terminated Vested Members	14,900,953	6,694,798	311,665	7,006,463	4,108,278	3,786,212
c. DROP and Share Account Balances	8,377,443	1,123,310	816,684	1,939,994	3,466,326	2,971,123
d. Total	320,028,049	104,339,405	7,156,865	111,496,270	104,681,817	103,849,962
3. Total for All Members	430,261,636	145,196,502	7,265,175	152,461,677	133,681,581	144,118,378
C. Actuarial Present Value of Future Normal Costs	51,819,975	17,226,714	98,210	17,324,924	15,216,734	19,278,317
D. Actuarial Accrued (Past Service) Liability	378,441,661	127,969,788	7,166,965	135,136,753	118,464,847	124,840,061
E. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	361,734,889	121,146,847	7,169,511	128,316,358	114,117,802	119,300,729
F. Plan Assets						
1. Market Value	257,402,588	89,684,486	4,674,008	94,358,494	81,920,847	81,123,247
2. Actuarial Value	280,105,832	97,533,878	5,083,088	102,616,966	89,135,074	88,353,792
G. Unfunded Actuarial Accrued Liability	98,335,829	30,435,910	2,083,877	32,519,787	29,329,773	36,486,269
H. Funded Ratio (F2 ÷ D)	74.0 %	76.2 %	70.9 %	75.9 %	75.2 %	70.8 %
I. Actuarial Present Value of Projected Covered Payroll	262,792,287	133,957,469	786,089	134,743,558	57,073,356	70,975,373
J. Actuarial Present Value of Projected Member Contributions	15,600,167	4,688,511	27,513	4,716,024	4,851,236	6,032,907
K. Accumulated Value of Active Member Contributions	11,842,808	4,715,607	2,516	4,718,123	2,796,126	4,328,559



ACTUARIAL VALUE OF BENEFITS AND ASSETS - BEFORE CHANGES

A. Valuation Date	September 30, 2023					
	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	\$ 94,172,225	\$ 34,640,623	\$ 59,628	\$ 34,700,251	\$ 24,789,151	\$ 34,682,823
b. Vesting Benefits	4,009,247	1,454,411	13,170	1,467,581	1,095,345	1,446,321
c. Disability Benefits	4,625,636	2,006,192	16,944	2,023,136	1,112,058	1,490,442
d. Preretirement Death Benefits	1,732,544	660,259	5,745	666,004	445,151	621,389
e. Return of Member Contributions	785,401	303,550	5,705	309,255	237,051	239,095
f. Total	105,325,053	39,065,035	101,192	39,166,227	27,678,756	38,480,070
2. Inactive Members						
a. Retired Members & Beneficiaries	290,662,683	94,720,833	5,905,933	100,626,766	95,072,858	94,963,059
b. Terminated Vested Members	14,416,390	6,480,827	302,152	6,782,979	3,986,663	3,646,748
c. DROP and Share Account Balances	8,377,443	1,123,310	816,684	1,939,994	3,466,326	2,971,123
d. Total	313,456,516	102,324,970	7,024,769	109,349,739	102,525,847	101,580,930
3. Total for All Members	418,781,569	141,390,005	7,125,961	148,515,966	130,204,603	140,061,000
C. Actuarial Present Value of Future Normal Costs	48,754,018	16,181,815	91,565	16,273,380	14,329,668	18,150,970
D. Actuarial Accrued (Past Service) Liability	370,027,551	125,208,190	7,034,396	132,242,586	115,874,935	121,910,030
E. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	353,791,953	118,576,002	7,036,970	125,612,972	111,655,042	116,523,939
F. Plan Assets						
1. Market Value	257,402,588	89,684,486	4,674,008	94,358,494	81,920,847	81,123,247
2. Actuarial Value	280,105,832	97,533,878	5,083,088	102,616,966	89,135,074	88,353,792
G. Unfunded Actuarial Accrued Liability	89,921,719	27,674,312	1,951,308	29,625,620	26,739,861	33,556,238
H. Funded Ratio (F2 ÷ D)	75.7 %	77.9 %	72.3 %	77.6 %	76.9 %	72.5 %
I. Actuarial Present Value of Projected Covered Payroll	258,625,642	131,767,475	769,022	132,536,497	56,196,812	69,892,333
J. Actuarial Present Value of Projected Member Contributions	15,356,355	4,611,862	26,916	4,638,778	4,776,729	5,940,848
K. Accumulated Value of Active Member Contributions	11,842,808	4,715,607	2,516	4,718,123	2,796,126	4,328,559



ACTUARIAL VALUE OF BENEFITS AND ASSETS - PRIOR VALUATION

A. Valuation Date	September 30, 2022					
	<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	\$ 85,877,178	\$ 31,892,208	\$ 60,627	\$ 31,952,835	\$ 22,619,948	\$ 31,304,395
b. Vesting Benefits	3,596,701	1,288,501	14,229	1,302,730	1,003,560	1,290,411
c. Disability Benefits	4,234,257	1,798,553	16,565	1,815,118	1,033,099	1,386,040
d. Preretirement Death Benefits	1,609,444	607,656	5,768	613,424	412,337	583,683
e. Return of Member Contributions	770,467	251,048	5,779	256,827	247,900	265,740
f. Total	96,088,047	35,837,966	102,968	35,940,934	25,316,844	34,830,269
2. Inactive Members						
a. Retired Members & Beneficiaries	291,719,606	95,802,819	5,874,706	101,677,525	94,537,295	95,504,786
b. Terminated Vested Members	13,811,469	5,659,855	285,382	5,945,237	4,288,273	3,577,959
c. DROP and Share Account Balances	11,093,787	1,711,292	748,676	2,459,968	4,057,105	4,576,714
d. Total	316,624,862	103,173,966	6,908,764	110,082,730	102,882,673	103,659,459
3. Total for All Members	412,712,909	139,011,932	7,011,732	146,023,664	128,199,517	138,489,728
C. Actuarial Present Value of Future Normal Costs	45,431,211	14,181,355	96,905	14,278,260	13,808,361	17,344,590
D. Actuarial Accrued (Past Service) Liability	367,281,698	124,830,577	6,914,827	131,745,404	114,391,156	121,145,138
E. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	352,977,088	118,720,231	6,918,631	125,638,862	110,764,793	116,573,433
F. Plan Assets						
1. Market Value	242,925,807	84,913,546	4,413,124	89,326,670	77,448,808	76,150,329
2. Actuarial Value	276,185,634	96,527,094	5,016,703	101,543,797	88,049,274	86,592,563
G. Unfunded Actuarial Accrued Liability	91,096,064	28,303,483	1,898,124	30,201,607	26,341,882	34,552,575
H. Funded Ratio (F2 ÷ D)	75.2 %	77.3 %	72.5 %	77.1 %	77.0 %	71.5 %
I. Actuarial Present Value of Projected Covered Payroll	239,248,718	117,358,684	817,246	118,175,930	54,149,476	66,923,312
J. Actuarial Present Value of Projected Member Contributions	14,427,345	4,107,554	28,604	4,136,158	4,602,706	5,688,481
K. Accumulated Value of Active Member Contributions	10,437,879	4,421,255	1,512	4,422,767	2,371,470	3,643,642



CALCULATION OF EMPLOYER NORMAL COST

A. Valuation Date	September 30, 2023										
	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	\$ 3,967,269	\$ 1,347,145 10.39%	\$ 5,734 7.55%	\$ 1,352,879 10.37%	\$ 1,158,120 21.91%	\$ 1,456,270 22.11%					
2. Vesting Benefits	231,960	83,686 0.65%	1,157 1.52%	84,843 0.66%	61,549 1.16%	85,568 1.30%					
3. Disability Benefits	317,002	120,356 0.93%	1,711 2.25%	122,067 0.94%	86,299 1.63%	108,636 1.65%					
4. Preretirement Death Benefits	119,730	35,162 0.27%	599 0.79%	35,761 0.27%	37,111 0.71%	46,858 0.71%					
5. Return of Member Contributions	179,325	77,776 0.60%	573 0.76%	78,349 0.60%	47,548 0.90%	53,428 0.81%					
6. Total for Future Benefits	4,815,286	1,664,125 12.84%	9,774 12.87%	1,673,899 12.84%	1,390,627 26.31%	1,750,760 26.58%					
7. Assumed Amount for Administrative Expenses	389,398	143,909 1.11%	842 1.11%	144,751 1.11%	124,758 2.36%	119,889 1.82%					
8. Total Normal Cost	5,204,684	1,808,034 13.95%	10,616 13.98%	1,818,650 13.95%	1,515,385 28.67%	1,870,649 28.40%					
C. Expected Member Contribution	1,465,687	453,766 3.50%	2,657 3.50%	456,423 3.50%	449,342 8.50%	559,922 8.50%					
D. Employer Normal Cost: B8-C	3,738,997	1,354,268 10.45%	7,959 10.48%	1,362,227 10.45%	1,066,043 20.17%	1,310,727 19.90%					
E. Employer Normal Cost as a % of Covered Payroll	14.99%	10.45%	10.48%	10.45%	20.17%	19.90%					



CALCULATION OF EMPLOYER NORMAL COST - BEFORE CHANGES

A. Valuation Date	September 30, 2023									
	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	\$ 3,789,759	\$ 1,286,764 9.92%	\$ 5,434 7.16%	\$ 1,292,198 9.91%	\$ 1,107,520 20.95%	\$ 1,390,041 21.10%				
2. Vesting Benefits	220,364	79,370 0.61%	1,090 1.44%	80,460 0.61%	58,512 1.11%	81,392 1.24%				
3. Disability Benefits	308,274	116,865 0.90%	1,660 2.19%	118,525 0.91%	84,072 1.59%	105,677 1.60%				
4. Preretirement Death Benefits	115,850	33,739 0.26%	580 0.76%	34,319 0.26%	36,054 0.68%	45,477 0.69%				
5. Return of Member Contributions	181,103	78,564 0.61%	578 0.75%	79,142 0.61%	47,965 0.91%	53,996 0.82%				
6. Total for Future Benefits	4,615,350	1,595,302 12.30%	9,342 12.30%	1,604,644 12.30%	1,334,123 25.24%	1,676,583 25.45%				
7. Assumed Amount for Administrative Expenses	389,410	143,913 1.11%	843 1.11%	144,756 1.11%	124,762 2.36%	119,892 1.82%				
8. Total Normal Cost	5,004,760	1,739,215 13.41%	10,185 13.41%	1,749,400 13.41%	1,458,885 27.60%	1,796,475 27.27%				
C. Expected Member Contribution	1,465,729	453,780 3.50%	2,657 3.50%	456,437 3.50%	449,357 8.50%	559,935 8.50%				
D. Employer Normal Cost: B8-C	3,539,031	1,285,435 9.91%	7,528 9.91%	1,292,963 9.91%	1,009,528 19.10%	1,236,540 18.77%				
E. Employer Normal Cost as a % of Covered Payroll	14.18%	9.91%	9.91%	9.91%	19.10%	18.77%				



CALCULATION OF EMPLOYER NORMAL COST - PRIOR VALUATION

A. Valuation Date	September 30, 2022										
	<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	\$ 3,479,760	\$ 1,138,859 9.79%	\$ 5,575 6.97%	\$ 1,144,434 9.77%	\$ 1,037,984 20.93%	\$ 1,297,342 21.09%					
2. Vesting Benefits	202,502	70,819 0.61%	1,300 1.62%	72,119 0.62%	54,875 1.11%	75,508 1.23%					
3. Disability Benefits	281,248	103,370 0.89%	1,571 1.96%	104,941 0.90%	78,453 1.58%	97,854 1.59%					
4. Preretirement Death Benefits	106,874	30,887 0.26%	559 0.70%	31,446 0.26%	33,221 0.68%	42,207 0.69%					
5. Return of Member Contributions	166,612	70,925 0.61%	558 0.70%	71,483 0.61%	44,726 0.90%	50,403 0.82%					
6. Total for Future Benefits	4,236,996	1,414,860 12.16%	9,563 11.95%	1,424,423 12.16%	1,249,259 25.20%	1,563,314 25.42%					
7. Assumed Amount for Administrative Expenses	348,626	129,156 1.11%	888 1.11%	130,044 1.11%	111,571 2.25%	107,011 1.74%					
8. Total Normal Cost	4,585,622	1,544,016 13.27%	10,451 13.06%	1,554,467 13.27%	1,360,830 27.45%	1,670,325 27.16%					
C. Expected Member Contribution	1,354,292	407,249 3.50%	2,800 3.50%	410,049 3.50%	421,489 8.50%	522,754 8.50%					
D. Employer Normal Cost: B8-C	3,231,330	1,136,767 9.77%	7,651 9.56%	1,144,418 9.77%	939,341 18.95%	1,147,571 18.66%					
E. Employer Normal Cost as a % of Covered Payroll	14.14%	9.77%	9.56%	9.77%	18.95%	18.66%					



ACTUARIAL BALANCE SHEET

A. Valuation Date	September 30, 2023					
	<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. Present Resources and Expected Future Resources						
1. Funding Value of System Assets:						
a. Net assets from System financial statements (market value)	\$ 257,402,588	\$ 89,684,486	\$ 4,674,008	\$ 94,358,494	\$ 81,920,847	\$ 81,123,247
b. Funding value adjustment	22,703,244	7,849,392	409,080	8,258,472	7,214,227	7,230,545
c. Funding value of assets	280,105,832	97,533,878	5,083,088	102,616,966	89,135,074	88,353,792
2. Actuarial Present Value of Expected Future Employer Contributions						
a. For normal costs	36,219,808	12,538,203	70,697	12,608,900	10,365,498	13,245,410
b. For Unfunded Actuarial Accrued Liability (UAAL)	98,335,829	30,435,910	2,083,877	32,519,787	29,329,773	36,486,269
c. Total	134,555,637	42,974,113	2,154,574	45,128,687	39,695,271	49,731,679
3. Actuarial Present Value of Expected Future Member Contributions	15,600,167	4,688,511	27,513	4,716,024	4,851,236	6,032,907
4. Total Present and Expected Future Resources	430,261,636	145,196,502	7,265,175	152,461,677	133,681,581	144,118,378
C. Actuarial Present Value of Expected Future Benefit Payments and Reserves						
1. To Retirants, Beneficiaries and DROP members	305,127,096	97,644,607	6,845,200	104,489,807	100,573,539	100,063,750
2. To Vested Terminated Members	14,900,953	6,694,798	311,665	7,006,463	4,108,278	3,786,212
3. To Present Active Members:						
a. Allocated to service rendered prior to valuation date	58,413,612	23,630,383	10,100	23,640,483	13,783,030	20,990,099
b. Allocated to service likely to be rendered after valuation date	51,819,975	17,226,714	98,210	17,324,924	15,216,734	19,278,317
c. Total	110,233,587	40,857,097	108,310	40,965,407	28,999,764	40,268,416
4. Reserve for Employer Contributions	0	0	0	0	0	0
5. Total Actuarial Present Value of Expected Future Benefit Payments	430,261,636	145,196,502	7,265,175	152,461,677	133,681,581	144,118,378



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	\$ 829,157	9	\$ 106,498	0.80 %	9	\$ 107,357	0.81 %
9/30/2010	Benefit Changes	30	(4,737,059)	(3,032,204)	9	(389,459)	(2.94)	9	(392,600)	(2.96)
9/30/2010	Assumption/Method Changes	30	(1,756,913)	(1,285,207)	14	(114,652)	(0.87)	14	(116,051)	(0.88)
9/30/2011	Initial Unfunded	21		8,232,536	9	1,057,393	7.98	9	1,065,922	8.05
9/30/2011	(Gain)/Loss Experience	30	(4,007,514)	(2,531,249)	9	(325,115)	(2.46)	9	(327,738)	(2.47)
9/30/2011	Assumption/Method Changes	30	(112,399)	(81,134)	14	(7,238)	(0.05)	14	(7,326)	(0.06)
9/30/2012	(Gain)/Loss Experience	30	4,290,077	2,786,091	9	357,848	2.70	9	360,734	2.72
9/30/2012	Assumption/Method Changes	30	4,353,476	3,231,021	14	288,237	2.18	14	291,754	2.20
9/30/2013	(Gain)/Loss Experience	30	(896,488)	(575,699)	9	(73,943)	(0.56)	9	(74,540)	(0.56)
9/30/2013	Benefit Changes	30	75,660	48,588	9	6,241	0.05	9	6,291	0.05
9/30/2014	(Gain)/Loss Experience	30	(78,156)	(49,565)	9	(6,366)	(0.05)	9	(6,418)	(0.05)
9/30/2014	Benefit Changes	30	39,795	25,238	9	3,242	0.02	9	3,268	0.02
9/30/2015	(Gain)/Loss Experience	30	2,702,752	1,690,710	9	217,156	1.64	9	218,908	1.65
9/30/2015	Assumption/Method Changes	30	6,295,183	4,500,337	14	401,472	3.03	14	406,371	3.07
9/30/2016	(Gain)/Loss Experience	30	36,561	22,530	9	2,894	0.02	9	2,917	0.02
9/30/2016	Assumption/Method Changes	30	2,507,487	1,765,904	14	157,535	1.19	14	159,457	1.20
9/30/2016	Benefit Changes	30	1,546,937	953,297	9	122,442	0.92	9	123,430	0.93
9/30/2017	(Gain)/Loss Experience	30	214,778	130,516	9	16,764	0.13	9	16,899	0.13
9/30/2017	Assumption/Method Changes	25	1,192,069	827,847	14	73,852	0.56	14	74,753	0.56
9/30/2018	(Gain)/Loss Experience	25	2,052,840	1,285,331	10	150,924	1.14	10	152,269	1.15
9/30/2018	Assumption/Method Changes	20	1,220,072	856,822	15	72,433	0.55	15	73,375	0.55
9/30/2019	(Gain)/Loss Experience	15	1,050,804	728,211	11	78,952	0.60	11	79,722	0.60
9/30/2019	Assumption/Method Changes	20	2,154,796	870,776	16	70,063	0.53	16	71,029	0.54
9/30/2020	(Gain)/Loss Experience	15	199,122	150,839	12	15,225	0.11	12	15,386	0.12
9/30/2020	Assumption/Method Changes	20	1,705,842	1,370,776	17	105,376	0.80	17	106,911	0.81
9/30/2021	(Gain)/Loss Experience	15	(2,816,286)	(2,360,230)	13	(223,310)	(1.69)	13	(225,855)	(1.71)
9/30/2021	Assumption/Method Changes	20	2,584,128	2,246,597	18	165,563	1.25	18	168,101	1.27
9/30/2022	(Gain)/Loss Experience	15	950,037	882,045	14	78,687	0.59	14	79,647	0.60
9/30/2022	Assumption/Method Changes	20	2,658,082	2,510,646	19	177,905	1.34	19	180,767	1.37
9/30/2023	(Gain)/Loss Experience	15	1,643,785	1,643,785	15	138,961	1.05	15	140,767	1.06
9/30/2023	Assumption/Method Changes	20	2,761,598	<u>2,761,598</u>	20	<u>188,666</u>	<u>1.42</u>	N/A	<u>N/A</u>	<u>N/A</u>
				\$ 30,435,910		\$ 2,914,246	21.98 %		\$ 2,755,507	20.79 %



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	\$ 46,059	9	\$ 5,916	7.40 %	9	\$ 5,964	7.46 %
9/30/2010	Benefit Changes	30	(224,972)	(142,784)	9	(18,339)	(22.94)	9	(18,487)	(23.12)
9/30/2010	Assumption/Method Changes	30	(47,583)	(34,512)	14	(3,079)	(3.85)	14	(3,116)	(3.90)
9/30/2011	Initial Unfunded	20		487,100	8	69,285	86.66	8	69,784	87.29
9/30/2011	(Gain)/Loss Experience	30	125,711	78,659	9	10,103	12.64	9	10,185	12.74
9/30/2011	Assumption/Method Changes	30	65,059	45,061	14	4,020	5.03	14	4,069	5.09
9/30/2012	(Gain)/Loss Experience	30	291,267	179,936	9	23,111	28.91	9	23,298	29.14
9/30/2012	Assumption/Method Changes	30	248,155	175,196	14	15,629	19.55	14	15,820	19.79
9/30/2013	(Gain)/Loss Experience	30	25,398	15,516	9	1,993	2.49	9	2,009	2.51
9/30/2014	(Gain)/Loss Experience	30	(19,591)	(11,819)	9	(1,518)	(1.90)	9	(1,530)	(1.91)
9/30/2014	Benefit Changes	30	1,650	995	9	128	0.16	9	129	0.16
9/30/2015	(Gain)/Loss Experience	30	105,415	62,728	9	8,057	10.08	9	8,122	10.16
9/30/2015	Assumption/Method Changes	30	181,090	123,150	14	10,986	13.74	14	11,120	13.91
9/30/2016	(Gain)/Loss Experience	30	(14,661)	(8,595)	9	(1,104)	(1.38)	9	(1,113)	(1.39)
9/30/2016	Assumption/Method Changes	30	169,649	113,654	14	10,139	12.68	14	10,263	12.84
9/30/2016	Benefit Changes	30	22,856	13,398	9	1,721	2.15	9	1,735	2.17
9/30/2017	(Gain)/Loss Experience	30	94,273	54,496	9	7,000	8.76	9	7,056	8.83
9/30/2017	Assumption/Method Changes	25	64,431	42,564	14	3,797	4.75	14	3,843	4.81
9/30/2018	(Gain)/Loss Experience	25	88,247	52,562	10	6,172	7.72	10	6,227	7.79
9/30/2018	Assumption/Method Changes	20	65,418	43,703	15	3,695	4.62	15	3,743	4.68
9/30/2019	(Gain)/Loss Experience	15	25,118	16,593	11	1,799	2.25	11	1,817	2.27
9/30/2019	Assumption/Method Changes	20	72,170	37,446	16	3,013	3.77	16	3,054	3.82
9/30/2020	(Gain)/Loss Experience	15	(22,399)	(16,354)	12	(1,651)	(2.07)	12	(1,668)	(2.09)
9/30/2020	Assumption/Method Changes	20	(24,777)	(19,191)	17	(1,475)	(1.84)	17	(1,497)	(1.87)
9/30/2021	(Gain)/Loss Experience	15	(74,354)	(61,876)	13	(5,854)	(7.32)	13	(5,921)	(7.41)
9/30/2021	Assumption/Method Changes	20	126,124	108,880	18	8,024	10.04	18	8,147	10.19
9/30/2022	(Gain)/Loss Experience	15	212,577	196,192	14	17,502	21.89	14	17,716	22.16
9/30/2022	Assumption/Method Changes	20	129,016	121,136	19	8,584	10.74	19	8,722	10.91
9/30/2023	(Gain)/Loss Experience	15	231,415	231,415	15	19,563	24.47	15	19,817	24.79
9/30/2023	Assumption/Method Changes	20	132,569	<u>132,569</u>	20	<u>9,057</u>	<u>11.33</u>	N/A	<u>N/A</u>	<u>N/A</u>
				\$ 2,083,877		\$ 216,274	270.53 %		\$ 209,308	261.82 %



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	\$ 578,463	9	\$ 74,298	1.37 %	9	\$ 74,898	1.38 %
9/30/2010	Benefit Changes	30	(4,060,736)	(2,681,321)	9	(344,391)	(6.35)	9	(347,169)	(6.40)
9/30/2010	Assumption/Method Changes	30	(611,648)	(461,550)	14	(41,175)	(0.76)	14	(41,677)	(0.77)
9/30/2011	Initial Unfunded	15		2,220,259	3	777,354	14.34	3	779,513	14.38
9/30/2011	(Gain)/Loss Experience	30	420,131	273,499	9	35,128	0.65	9	35,412	0.65
9/30/2011	Assumption/Method Changes	30	380,899	283,369	14	25,279	0.47	14	25,588	0.47
9/30/2012	(Gain)/Loss Experience	30	6,094,095	3,916,813	9	503,078	9.28	9	507,136	9.35
9/30/2012	Assumption/Method Changes	30	4,351,987	3,196,572	14	285,164	5.26	14	288,643	5.32
9/30/2013	(Gain)/Loss Experience	30	2,357,290	1,498,158	9	192,425	3.55	9	193,977	3.58
9/30/2014	(Gain)/Loss Experience	30	1,005,437	631,049	9	81,052	1.49	9	81,706	1.51
9/30/2014	Benefit Changes	30	86,796	54,476	9	6,997	0.13	9	7,053	0.13
9/30/2015	(Gain)/Loss Experience	30	2,602,412	1,611,137	9	206,936	3.82	9	208,605	3.85
9/30/2015	Assumption/Method Changes	30	1,813,280	1,282,906	14	114,447	2.11	14	115,844	2.14
9/30/2015	Benefit Changes	30	895,408	554,343	9	71,200	1.31	9	71,775	1.32
9/30/2016	(Gain)/Loss Experience	30	(648,599)	(395,571)	9	(50,807)	(0.94)	9	(51,217)	(0.94)
9/30/2016	Assumption/Method Changes	30	3,121,743	2,175,801	14	194,102	3.58	14	196,470	3.62
9/30/2017	(Gain)/Loss Experience	30	341,109	205,145	9	26,349	0.49	9	26,562	0.49
9/30/2017	Assumption/Method Changes	25	1,115,795	766,876	14	68,412	1.26	14	69,247	1.28
9/30/2018	(Gain)/Loss Experience	25	772,455	478,659	10	56,204	1.04	10	56,705	1.05
9/30/2018	Assumption/Method Changes	20	1,138,140	791,032	15	66,872	1.23	15	67,741	1.25
9/30/2019	(Gain)/Loss Experience	15	1,480,298	1,018,696	11	110,447	2.04	11	111,523	2.06
9/30/2019	Assumption/Method Changes	20	1,274,470	516,926	16	41,592	0.77	16	42,165	0.78
9/30/2020	(Gain)/Loss Experience	15	(410,323)	(308,357)	12	(31,124)	(0.57)	12	(31,453)	(0.58)
9/30/2020	Assumption/Method Changes	20	(265,183)	(211,402)	17	(16,251)	(0.30)	17	(16,488)	(0.30)
9/30/2021	(Gain)/Loss Experience	15	(1,512,871)	(1,273,423)	13	(120,483)	(2.22)	13	(121,856)	(2.25)
9/30/2021	Assumption/Method Changes	20	1,880,876	1,642,346	18	121,032	2.23	18	122,888	2.27
9/30/2022	(Gain)/Loss Experience	15	3,356,245	3,129,210	14	279,155	5.15	14	282,561	5.21
9/30/2022	Assumption/Method Changes	20	2,472,333	2,345,066	19	166,172	3.06	19	168,845	3.11
9/30/2023	(Gain)/Loss Experience	15	2,900,684	2,900,684	15	245,216	4.52	15	248,403	4.58
9/30/2023	Assumption/Method Changes	20	2,589,912	<u>2,589,912</u>	20	<u>176,936</u>	<u>3.26</u>	N/A	<u>N/A</u>	<u>N/A</u>
				\$ 29,329,773		\$ 3,321,616	61.27 %		\$ 3,173,400	58.54 %



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	\$ 928,382	9	\$ 119,242	1.81 %	9	\$ 120,204	1.82 %	
9/30/2010	Benefit Changes	30	(7,020,622)	(4,706,272)	9	(604,477)	(9.16)	9	(609,353)	(9.23)	
9/30/2010	Assumption/Method Changes	30	(740,005)	(566,905)	14	(50,573)	(0.77)	14	(51,190)	(0.78)	
9/30/2011	Initial Unfunded	20		9,705,153	8	1,380,452	20.92	8	1,390,405	21.07	
9/30/2011	(Gain)/Loss Experience	30	(1,134,442)	(749,740)	9	(96,297)	(1.46)	9	(97,074)	(1.47)	
9/30/2011	Assumption/Method Changes	30	187,849	143,216	14	12,776	0.19	14	12,932	0.20	
9/30/2012	(Gain)/Loss Experience	30	5,221,198	3,406,836	9	437,577	6.63	9	441,106	6.68	
9/30/2012	Assumption/Method Changes	30	4,423,594	3,298,600	14	294,266	4.46	14	297,856	4.51	
9/30/2013	(Gain)/Loss Experience	30	2,023,014	1,305,272	9	167,650	2.54	9	169,002	2.56	
9/30/2014	(Gain)/Loss Experience	30	189,191	120,550	9	15,484	0.23	9	15,608	0.24	
9/30/2014	Benefit Changes	30	35,743	22,775	9	2,925	0.04	9	2,949	0.04	
9/30/2015	(Gain)/Loss Experience	30	2,384,452	1,498,658	9	192,489	2.92	9	194,041	2.94	
9/30/2015	Assumption/Method Changes	30	2,334,926	1,677,106	14	149,614	2.27	14	151,439	2.29	
9/30/2015	Benefit Changes	30	418,585	263,086	9	33,791	0.51	9	34,064	0.52	
9/30/2016	(Gain)/Loss Experience	30	3,276,066	2,028,423	9	260,532	3.95	9	262,634	3.98	
9/30/2016	Assumption/Method Changes	30	3,173,987	2,245,869	14	200,352	3.04	14	202,797	3.07	
9/30/2016	Benefit Changes	30	864,098	535,018	9	68,718	1.04	9	69,272	1.05	
9/30/2017	(Gain)/Loss Experience	30	619,551	378,270	9	48,585	0.74	9	48,977	0.74	
9/30/2017	Assumption/Method Changes	25	1,178,871	822,555	14	73,380	1.11	14	74,275	1.13	
9/30/2018	(Gain)/Loss Experience	25	1,375,254	865,153	10	101,586	1.54	10	102,492	1.55	
9/30/2018	Assumption/Method Changes	20	1,215,749	857,827	15	72,518	1.10	15	73,461	1.11	
9/30/2019	(Gain)/Loss Experience	15	1,583,331	1,100,690	11	119,336	1.81	11	120,500	1.83	
9/30/2019	Assumption/Method Changes	20	1,726,400	925,722	16	74,484	1.13	16	75,511	1.14	
9/30/2020	(Gain)/Loss Experience	15	(4,723)	(3,579)	12	(361)	(0.01)	12	(365)	(0.01)	
9/30/2020	Assumption/Method Changes	20	116,887	93,967	17	7,224	0.11	17	7,329	0.11	
9/30/2021	(Gain)/Loss Experience	15	(2,312,996)	(1,933,156)	13	(182,903)	(2.77)	13	(184,987)	(2.80)	
9/30/2021	Assumption/Method Changes	20	2,625,025	2,275,931	18	167,724	2.54	18	170,296	2.58	
9/30/2022	(Gain)/Loss Experience	15	2,385,808	2,206,665	14	196,855	2.98	14	199,257	3.02	
9/30/2022	Assumption/Method Changes	20	2,768,243	2,604,787	19	184,575	2.80	19	187,545	2.84	
9/30/2023	(Gain)/Loss Experience	15	2,205,379	2,205,379	15	186,437	2.83	15	188,860	2.86	
9/30/2023	Assumption/Method Changes	20	2,930,031	<u>2,930,031</u>	20	<u>200,173</u>	<u>3.03</u>	N/A	<u>N/A</u>	<u>N/A</u>	
				\$ 36,486,269		\$ 3,834,134	58.10 %		\$ 3,669,843	55.59 %	



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
2023	\$ 98,335,829	\$ 30,435,910	\$ 2,083,877	\$ 29,329,773	\$ 36,486,269
2024	93,685,570	29,278,065	1,987,127	27,677,801	34,742,577
2025	88,454,721	27,965,660	1,878,222	25,828,905	32,781,934
2026	82,597,021	26,486,419	1,756,200	23,767,778	30,586,624
2027	76,938,043	24,824,538	1,619,921	22,356,852	28,136,732
2028	70,638,391	22,971,339	1,468,567	20,781,153	25,417,332
2033	34,989,541	11,710,996	678,953	10,999,612	11,599,980
2038	9,543,301	3,428,010	145,617	2,694,000	3,275,674
2043	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	\$ 91,096,064	\$ 28,303,483	\$ 1,898,124	\$ 26,341,882	\$ 34,552,575
2. Employer Normal Cost for Year	3,512,356	1,276,352	7,540	1,013,629	1,214,835
3. Employer Contributions toward ADEC (BOY)	11,457,243	3,493,970	182,855	3,446,777	4,333,641
4. Extra Town Contributions Towards UAAL at the End of the Year:					
a. For Release of Remaining Prepaid Reserve	0	0	0	0	0
b. Additional per Funding Policy	5,420,000	1,683,990	112,934	1,567,280	2,055,796
5. Interest at the Assumed Rate 0.064 x [(1) + 1/2*(2) - (3) - (4a)]	5,209,279	1,628,652	110,018	1,497,723	1,972,886
6. Expected UAAL Before Changes Revision: 1 + 2 - 3 - 4a - 4b + 5	82,940,456	26,030,527	1,719,893	23,839,177	31,350,859
7. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	8,414,110	2,761,598	132,569	2,589,912	2,930,031
8. This Year's Expected UAAL (after changes):	91,354,566	28,792,125	1,852,462	26,429,089	34,280,890
9. This Year's Actual UAAL (after changes):	98,335,829	30,435,910	2,083,877	29,329,773	36,486,269
10. Net Actuarial Gain/(Loss):	(6,981,263)	(1,643,785)	(231,415)	(2,900,684)	(2,205,379)
11. Gain/(Loss) Due to Investments:	(7,279,573)	(2,503,029)	(130,448)	(2,311,813)	(2,334,283)
12. Gain/(Loss) Due to Other Sources:	298,310	859,244	(100,967)	(588,871)	128,904



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)
9/30/2022	6,904,667	950,037	212,577	3,356,245	2,385,808
9/30/2023	6,981,263	1,643,785	231,415	2,900,684	2,205,379



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			
	<u>General and Ocean Rescue</u>	<u>Police 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
9/30/2022	3.7	3.7	3.6	6.60
9/30/2023	3.8	3.8	3.7	6.40
Average	5.4 %	5.5 %	5.3 %	

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
9/30/2022	6.3	5.5	N/A	5.5	10.2	6.0	9.9	6.0
9/30/2023	6.0	5.5	3.8	5.5	8.1	6.0	7.5	6.0
Average	4.6 %	5.6 %	4.1 %	5.9 %	5.5 %	6.1 %	6.1 %	6.1 %

*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 66 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.

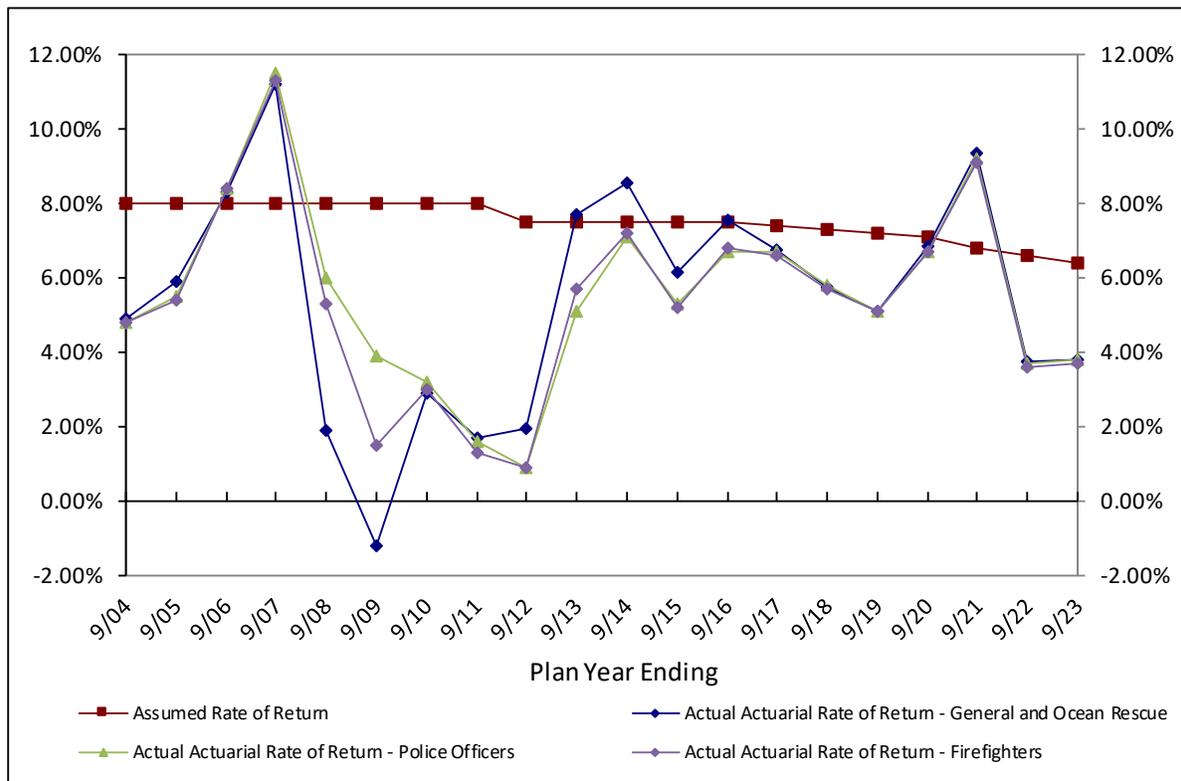


A schedule of recent total payroll change experience, as measured by gross pay, follows:

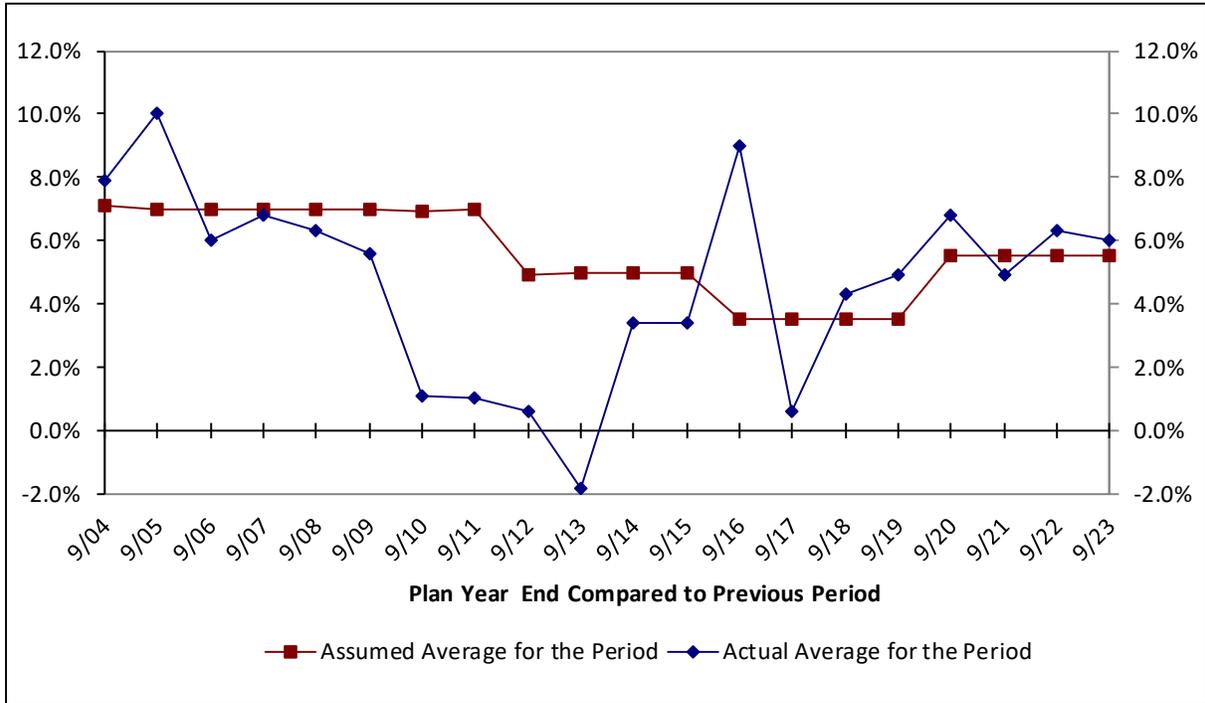
	Year Ended September 30					Average 10-Year#
	2023	2022	2021	2020	2019	
% Change in Total Payroll						
General	11.6	12.4	2.6	2.1	(3.9)	3.2 %
Ocean Rescue	(5.6)	N/A	N/A	(100.0)	8.2	(8.9)
Police Officers	6.4	12.2	9.1	(2.9)	17.5	4.5
Firefighters	7.5	7.8	7.9	17.0	7.2	5.9

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).

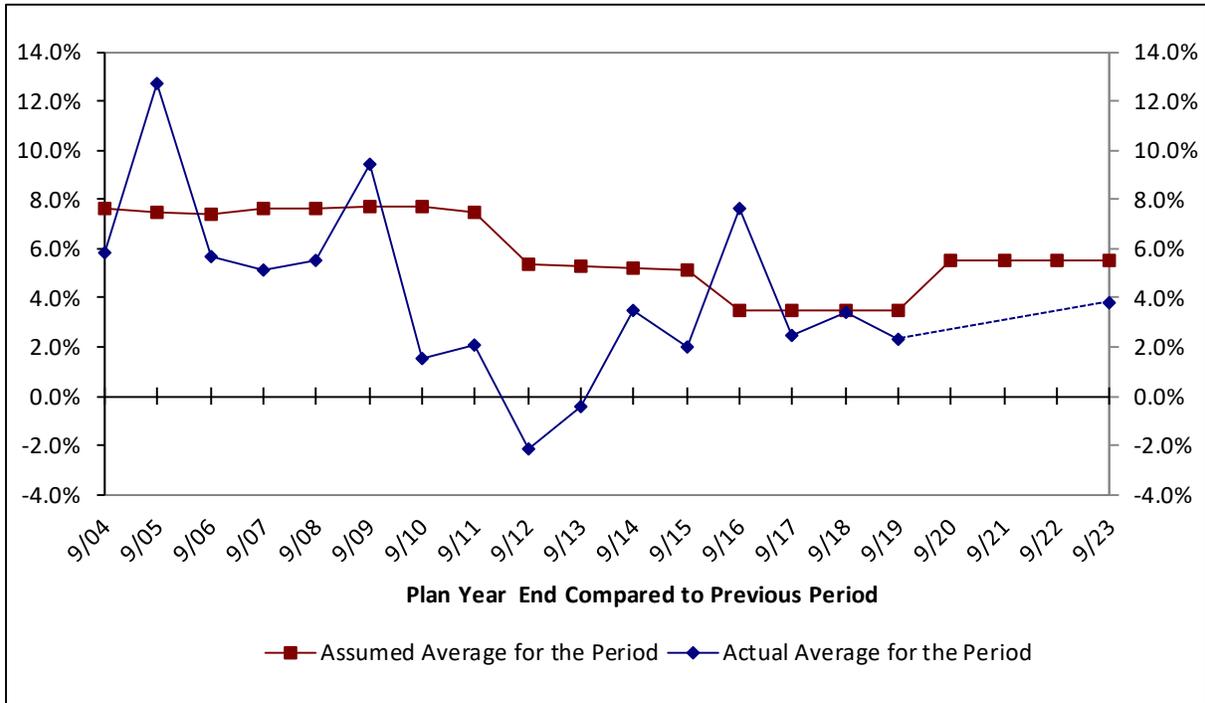
**History of Investment Return
Based on Total Actuarial Value of Assets**



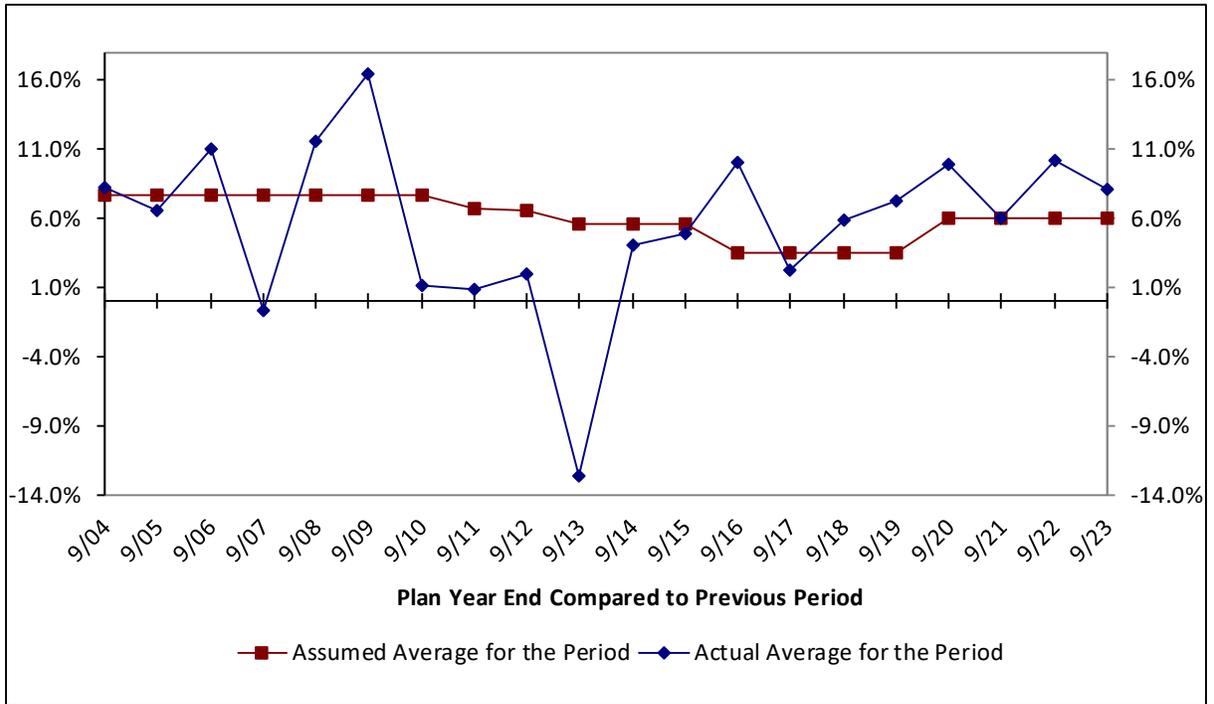
History of Salary Increases – General



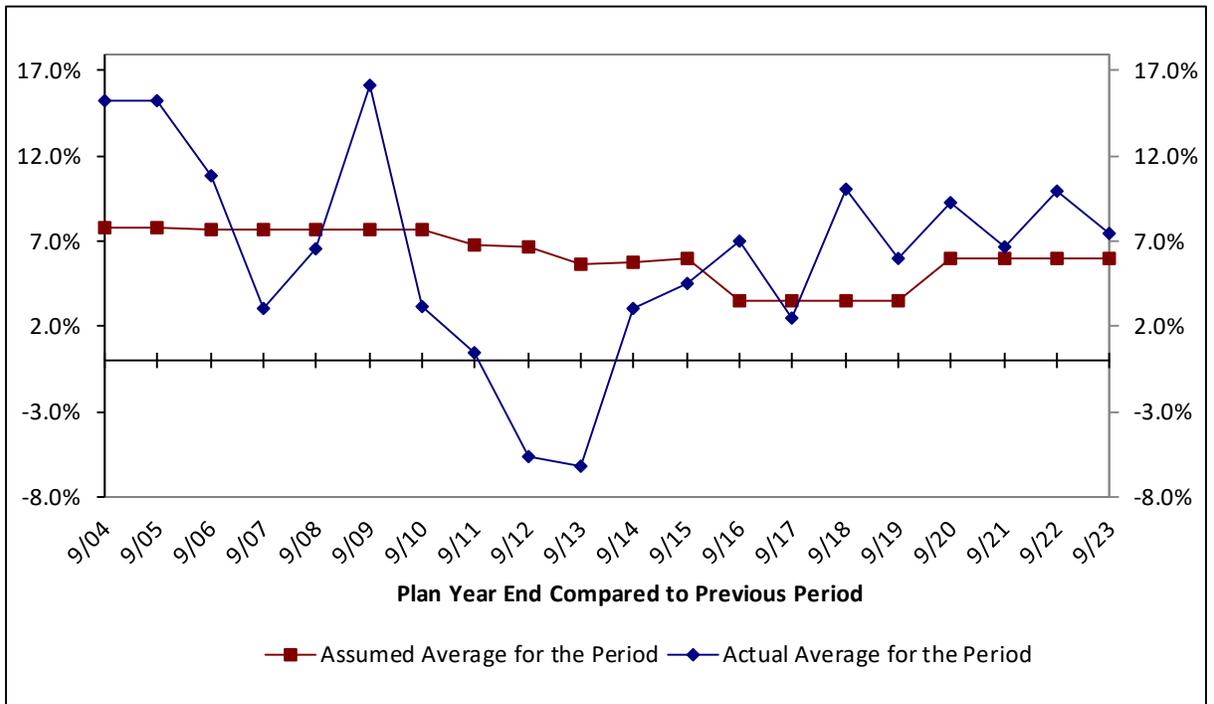
History of Salary Increases – Ocean Rescue



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		
									A	E	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
9/30/2022	30	15	3	5	0	0	0	0	1	11	12	14	166
9/30/2023	25	15	2	6	0	0	1	0	4	8	12	17	176
18-Yr Total	305	339	142	149	3	7	5	0	37	132	189	215	

*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		
									A	E	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
9/30/2022	2	0	0	0	0	0	0	0	0	0	0	0	2
9/30/2023	1	1	0	0	0	0	0	0	0	1	1	0	2
18-Yr Total	11	18	8	11	0	0	0	0	1	9	10	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
9/30/2022	10	7	1	4	0	0	0	0	0	6	6	3	60
9/30/2023	8	9	1	5	0	0	0	0	0	8	8	3	59
18-Yr Total	132	145	51	123	3	0	0	0	19	65	91	48	

*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
9/30/2022	4	4	1	3	0	0	0	0	0	3	3	3	67
9/30/2023	2	2	0	4	0	0	0	0	0	2	2	3	67
18-Yr Total	114	121	41	78	1	0	0	0	25	48	79	54	

*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 (a)	275	540	6,717	271,134	356,468	76	85,334	20,521	416
2022 (a)	295	536	(6,905)	276,186	367,282	75	91,096	22,878	398
2023	304	530	(6,981)	280,106	370,028	76	89,922	25,002	360
2023 (a)	304	530	(6,981)	280,106	378,442	74	98,336	25,002	393

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 (a)	151	279	2,891	100,604	129,749	78	29,145	10,423	280
2022 (a)	168	273	(1,163)	101,544	131,745	77	30,201	11,794	256
2023	178	274	(1,875)	102,617	132,243	78	29,626	13,143	225
2023 (a)	178	274	(1,875)	102,617	135,137	76	32,520	13,143	247

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 (a)	57	129	1,513	86,486	109,775	79	23,289	4,481	520
2022 (a)	60	129	(3,356)	88,049	114,391	77	26,342	5,027	524
2023	59	129	(2,901)	89,135	115,875	77	26,740	5,349	500
2023 (a)	59	129	(2,901)	89,135	118,465	75	29,330	5,349	548

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 (a)	67	132	2,313	84,044	116,945	72	32,901	5,617	586
2022 (a)	67	134	(2,386)	86,593	121,145	71	34,552	6,057	570
2023	67	127	(2,205)	88,354	121,910	72	33,556	6,510	515
2023 (a)	67	127	(2,205)	88,354	124,840	71	36,486	6,510	560

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	5,683	5,001	6,482	17,166
9/30/2021	9/30/2023	3,793	34.94	3,555	76.18	4,470	76.41	11,818	5,474	5,014	6,389	16,877
9/30/2022	9/30/2024	4,144	33.74	4,048	77.32	4,845	76.80	13,037	---	---	---	---
9/30/2023	9/30/2025	4,643	33.92	4,537	81.44	5,289	78.00	14,469	---	---	---	---

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 (a)	2021	33.20	N/A *	76.18	76.41
23/24 (a)	2022	32.27	239.45	77.32	76.80
24/25 (b)	2023	30.70	271.73	77.64	74.36
24/25 (a)	2023	32.43	281.01	81.44	78.00

(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 6.20% per year, compounded annually (net after investment expenses). The investment return assumption was 6.40% in the prior valuation. The investment return assumption is scheduled to be reduced by 0.2% again as of September 30, 2024 when the target rate of 6.0% will be reached.

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
	2023	2022	2021	2020	2019	
Actual	3.7%	8.2%	5.4%	1.4%	1.7%	4.1%
Assumed	2.25%	2.25%	2.25%	2.5%	2.5%	2.4%

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 6.2% investment return rate translates to an assumed real rate of return over inflation of 3.95%.

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, 2022 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 2023	Value of \$1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
	50	\$160.85	\$168.90	33.34
55	152.58	162.74	28.97	32.68
60	143.43	154.05	24.86	28.13
65	131.72	142.22	20.78	23.53
70	116.69	127.14	16.75	19.05
75	99.50	109.41	13.03	14.86
80	81.09	89.70	9.74	11.09

Ocean Rescue, Police Officers and Firefighters				
Sample Ages in 2023	Value of \$1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
	50	\$162.39	\$169.71	32.69
55	152.42	160.65	27.91	31.48
60	140.14	149.79	23.31	26.68
65	125.95	136.95	19.03	22.15
70	109.16	121.78	14.99	17.88
75	90.74	104.42	11.38	13.95
80	71.75	85.71	8.29	10.46

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 2023	Value of		Future Life	
	\$1 Monthly for Life		Expectancy (Years)	
	Men	Women	Men	Women
50	\$172.91	\$177.48	37.88	40.41
55	164.97	170.43	32.87	35.28
60	155.11	161.38	28.01	30.25
65	142.93	149.72	23.31	25.32
70	127.55	134.70	18.74	20.49
75	108.03	115.54	14.30	15.80
80	83.18	91.25	9.99	11.28

Ocean Rescue, Police Officers and Firefighters				
Sample Ages in 2023	Value of		Future Life	
	\$1 Monthly for Life		Expectancy (Years)	
	Men	Women	Men	Women
50	\$170.63	\$177.00	35.82	39.73
55	161.52	169.69	30.74	34.59
60	149.90	160.15	25.78	29.51
65	135.44	147.52	21.00	24.49
70	117.79	131.14	16.46	19.58
75	96.69	110.67	12.21	14.87
80	71.75	85.71	8.29	10.46

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, 2022 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	Year of Normal Retirement Eligibility	Percent Retiring
	General	Ocean Rescue		General		Police & Firefighters
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 6.4% to 6.2% 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.

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				2022
	2023				
	<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)	\$ 11,249,057	\$ 4,132,152	\$ 3,587,160	\$ 3,529,745	\$ 2,380,275
B. Investments, at Fair Value					
1. Domestic Equity Funds	\$ 100,086,550	\$ 36,765,113	\$ 31,916,139	\$ 31,405,298	\$ 89,995,936
2. Fixed Income	49,211,164	18,076,894	15,692,722	15,441,548	40,752,412
3. Alternative	5,343,628	1,962,892	1,704,005	1,676,731	16,284,307
4. International Equity	52,900,698	19,432,183	16,869,260	16,599,255	43,846,372
5. Private Equity Funds	20,905,103	7,679,138	6,666,332	6,559,633	25,649,573
6. Commodities	-	-	-	-	-
7. Real Estate Funds	12,212,947	4,486,221	3,894,530	3,832,196	18,678,629
8. Mutual Funds - DROP	-	-	-	-	-
9. Total Investments	\$ 240,660,090	\$ 88,402,441	\$ 76,742,988	\$ 75,514,661	\$ 235,207,229
C. Prepaid Expenses:	\$ 12,888	\$ 4,734	\$ 4,110	\$ 4,044	\$ 12,888
D. Receivables:					
1. Town Contribution	\$ 5,420,000	\$ 1,796,924	\$ 1,567,280	\$ 2,055,796	\$ 5,420,000
2. Due from Brokers	-	-	-	-	2,456,179
3. Due from General Fund	2,349	863	749	737	-
4. Interest Receivable	226,016	83,023	72,073	70,920	272,264
5. Total Receivables	\$ 5,648,365	\$ 1,880,810	\$ 1,640,102	\$ 2,127,453	\$ 8,148,443
E. Liabilities					
1. Accounts Payable and Accrued Expenses	\$ 148,222	\$ 54,447	\$ 47,266	\$ 46,509	\$ 176,813
2. Due to Brokers	19,590	7,196	6,247	6,147	2,578,250
3. Due to General Fund	-	-	-	-	67,965
4. Prepaid Town Contributions	-	-	-	-	-
5. Total Liabilities	\$ 167,812	\$ 61,643	\$ 53,513	\$ 52,656	\$ 2,823,028
F. Total Market Value of Assets	\$ 257,402,588	\$ 94,358,494	\$ 81,920,847	\$ 81,123,247	\$ 242,925,807



Reconciliation of Plan Assets by Benefit Group

Item	September 30					2022
	2023					
	<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	\$ 242,925,807	\$ 84,913,546	\$ 4,413,124	\$ 77,448,808	\$ 76,150,329	\$ 293,636,109
B. Revenues and Expenditures						
1. Contributions						
a. Member Contributions	\$ 1,468,808	\$ 448,774	\$ 3,018	\$ 459,543	\$ 557,473	\$ 1,327,379
b. Town Contributions	16,877,243	5,177,960	295,789	5,014,057	6,389,437	17,166,005
c. State Contributions (Chapter 175/185)	-	-	-	-	-	-
d. Prepaid Contribution	-	-	-	-	-	-
e. Total	\$ 18,346,051	\$ 5,626,734	\$ 298,807	\$ 5,473,600	\$ 6,946,910	\$ 18,493,384
2. Investment Income						
a. Interest, Dividends, and Other Income	\$ 5,900,188	\$ 2,089,257	\$ 107,382	\$ 1,887,471	\$ 1,816,078	\$ 14,655,630
b. Net Appreciation in Fair Value of Investments	15,671,864	5,549,407	285,228	5,013,429	4,823,800	(59,773,777)
c. Investment Expenses	(632,770)	(224,064)	(11,516)	(202,423)	(194,767)	(646,862)
d. Net Investment Income	\$ 20,939,282	\$ 7,414,600	\$ 381,094	\$ 6,698,477	\$ 6,445,111	\$ (45,765,009)
3. Benefits and Refunds						
a. Regular Monthly Benefits	\$ (20,461,932)	\$ (7,077,430)	\$ (409,899)	\$ (6,500,658)	\$ (6,473,945)	\$ (19,713,331)
b. Refunds	(98,051)	(40,278)	(2,012)	(50,027)	(5,734)	(122,101)
c. DROP & share account distributions/expenses	(3,858,156)	(1,014,441)	-	(1,024,460)	(1,819,255)	(3,254,634)
d. Other	-	-	-	-	-	-
e. Total	\$ (24,418,139)	\$ (8,132,149)	\$ (411,911)	\$ (7,575,145)	\$ (8,298,934)	\$ (23,090,066)
4. Administrative and Miscellaneous Expenses	\$ (390,413)	\$ (138,245)	\$ (7,106)	\$ (124,893)	\$ (120,169)	\$ (348,611)
C. Market Value of Assets at End of Year	\$ 257,402,588	\$ 89,684,486	\$ 4,674,008	\$ 81,920,847	\$ 81,123,247	\$ 242,925,807



Reserve Accounts*

	September 30, 2023	September 30, 2022
Employees' contributions (Members' Saving Fund):		
General	\$ 4,715,607	\$ 4,421,255
Ocean Rescue	2,516	1,512
Police Officers	2,796,126	2,371,470
Firefighters	4,328,559	3,643,642
Totals	\$ 11,842,808	\$ 10,437,879
Employer contributions (Employer Reserve Fund):		
General	(19,370,526)	(22,681,675)
Ocean Rescue	(2,485,373)	(2,497,152)
Police Officers	(25,557,096)	(27,805,335)
Firefighters	(27,055,274)	(31,152,772)
Totals	\$ (74,468,269)	\$ (84,136,934)
Retired members and beneficiaries (Retirement Reserve Fund):		
General	97,644,607	97,514,111
Ocean Rescue	6,845,200	6,623,382
Police Officers	100,573,539	98,594,400
Firefighters	100,063,750	100,081,500
Totals	\$ 305,127,096	\$ 302,813,393
Inactive members (Deferred Retirement Fund):		
General	6,694,798	5,659,855
Ocean Rescue	311,665	285,382
Police Officers	4,108,278	4,288,273
Firefighters	3,786,212	3,577,959
Totals	\$ 14,900,953	\$ 13,811,469
Total		
General	89,684,486	84,913,546
Ocean Rescue	4,674,008	4,413,124
Police Officers	81,920,847	77,448,808
Firefighters	81,123,247	76,150,329
Totals	\$ 257,402,588	\$ 242,925,807

* 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, 2023	General & Ocean Rescue	Police Officers	Firefighters	Total
A. Funding Value Beginning of Year	\$101,543,797	\$88,049,274	\$86,592,563	\$276,185,634
B. Market Value End of Year	94,358,494	81,920,847	81,123,247	257,402,588
C. Market Value Beginning of Year	89,326,670	77,448,808	76,150,329	242,925,807
D. Non-Investment/Administrative Net Cash Flow	(2,763,870)	(2,226,438)	(1,472,193)	(6,462,501)
E. Investment Income				
E1. Actual Market Total: B-C-D	7,795,694	6,698,477	6,445,111	20,939,282
E2. Assumed Rate of Return	6.40%	6.40%	6.40%	6.40%
E3. Amount for Immediate Recognition	6,470,516	5,624,051	5,567,705	17,662,272
E4. Amount Subject to Phase-In: E1–E3	1,325,178	1,074,426	877,406	3,277,010
F. Phased-In Recognition of Investment Income				
F1. Current Year: 0.2 x E4	265,036	214,885	175,481	655,402
F2. First Prior Year	(4,730,274)	(4,072,468)	(3,938,340)	(12,741,082)
F3. Second Prior Year	2,568,255	2,188,678	2,060,649	6,817,582
F4. Third Prior Year	(264,297)	(233,722)	(238,748)	(736,767)
F5. Fourth Prior Year	(472,197)	(409,186)	(393,325)	(1,274,708)
F6. Total Phase-Ins	(2,633,477)	(2,311,813)	(2,334,283)	(7,279,573)
G. Funding Value End of Year				
G1. Preliminary Funding Value End of Year: A + D + E3 + F6	102,616,966	89,135,074	88,353,792	280,105,832
G2. Upper Corridor Limit: 120%*B	113,230,193	98,305,016	97,347,896	308,883,105
G3. Funding Value End of Year	102,616,966	89,135,074	88,353,792	280,105,832
H. Difference between Market & Funding Value	(8,258,472)	(7,214,227)	(7,230,545)	(22,703,244)
I. Funding Value Rate of Return	3.80%	3.77%	3.72%	3.76%
J. Recognized Rate of Investment Expenses	0.24%	0.23%	0.23%	0.23%
K. Market Value Rate of Return	8.77 %	8.67 %	8.42 %	8.63 %
L. Ratio of Funding Value to Market Value	108.8%	108.8%	108.9%	108.8%



Funding Value of Retirement System Assets - Plan Total

Valuation Date – September 30,	2022	2023	2024	2025	2026	2027
A. Funding Value Beginning of Year	\$271,133,956	\$276,185,634				
B. Market Value End of Year	242,925,807	257,402,588				
C. Market Value Beginning of Year	293,636,109	242,925,807				
D. Non-Investment/Administrative Net Cash Flow	(4,945,293)	(6,462,501)				
E. Investment Income						
E1. Actual Market Total: B-C-D	(45,765,009)	20,939,282				
E2. Assumed Rate of Return	6.60%	6.40%				
E3. Amount for Immediate Recognition	17,940,404	17,662,272				
E4. Amount Subject to Phase-In: E1–E3	(63,705,413)	3,277,010				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	(12,741,082)	655,402				
F2. First Prior Year	6,817,582	(12,741,082)	655,402			
F3. Second Prior Year	(736,767)	6,817,582	(12,741,082)	655,402		
F4. Third Prior Year	(1,274,706)	(736,767)	6,817,582	(12,741,082)	655,402	
F5. Fourth Prior Year	(8,460)	(1,274,708)	(736,766)	6,817,581	(12,741,085)	655,402
F6. Total Phase-Ins	(7,943,433)	(7,279,573)	(6,004,864)	(5,268,099)	(12,085,683)	655,402
G. Funding Value End of Year						
G1. Preliminary Funding Value End of Year: A + D + E3 + F6	276,185,634	280,105,832				
G2. Upper Corridor Limit: 120%*B	291,510,969	308,883,105				
G3. Funding Value End of Year	276,185,634	280,105,832				
H. Difference between Market & Funding Value	(33,259,827)	(22,703,244)				
I. Funding Value Rate of Return	3.68%	3.76%				
J. Recognized Rate of Investment Expenses	0.24%	0.23%				
K. Market Value Rate of Return	(15.55)%	8.63 %				
L. Ratio of Funding Value to Market Value	113.7%	108.8%				

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,	2022	2023	2024	2025	2026	2027
A. Funding Value Beginning of Year	\$100,603,847	\$101,543,797				
B. Market Value End of Year	89,326,670	94,358,494				
C. Market Value Beginning of Year	109,157,913	89,326,670				
D. Non-Investment/Administrative Net Cash Flow	(2,792,930)	(2,763,870)				
E. Investment Income						
E1. Actual Market Total: B-C-D	(17,038,313)	7,795,694				
E2. Assumed Rate of Return	6.60%	6.40%				
E3. Amount for Immediate Recognition	6,613,059	6,470,516				
E4. Amount Subject to Phase-In: E1–E3	(23,651,372)	1,325,178				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	(4,730,274)	265,036				
F2. First Prior Year	2,568,255	(4,730,274)	265,036			
F3. Second Prior Year	(264,297)	2,568,255	(4,730,274)	265,036		
F4. Third Prior Year	(472,195)	(264,297)	2,568,255	(4,730,274)	265,036	
F5. Fourth Prior Year	18,332	(472,197)	(264,298)	2,568,253	(4,730,276)	265,034
F6. Total Phase-Ins	(2,880,179)	(2,633,477)	(2,161,281)	(1,896,985)	(4,465,240)	265,034
G. Funding Value End of Year						
G1. Preliminary Funding Value End of Year: A + D + E3 + F6	101,543,797	102,616,966				
G2. Upper Corridor Limit: 120%*B	107,192,004	113,230,193				
G3. Funding Value End of Year	101,543,797	102,616,966				
H. Difference between Market & Funding Value	(12,217,127)	(8,258,472)				
I. Funding Value Rate of Return	3.73%	3.80%				
J. Recognized Rate of Investment Expenses	0.24%	0.24%				
K. Market Value Rate of Return	(15.67)%	8.77 %				
L. Ratio of Funding Value to Market Value	113.7%	108.8%				

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,	2022	2023	2024	2025	2026	2027
A. Funding Value Beginning of Year	\$86,486,126	\$88,049,274				
B. Market Value End of Year	77,448,808	81,920,847				
C. Market Value Beginning of Year	93,706,045	77,448,808				
D. Non-Investment/Administrative Net Cash Flow	(1,617,011)	(2,226,438)				
E. Investment Income						
E1. Actual Market Total: B-C-D	(14,640,226)	6,698,477				
E2. Assumed Rate of Return	6.60%	6.40%				
E3. Amount for Immediate Recognition	5,722,115	5,624,051				
E4. Amount Subject to Phase-In: E1–E3	(20,362,341)	1,074,426				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	(4,072,468)	214,885				
F2. First Prior Year	2,188,678	(4,072,468)	214,885			
F3. Second Prior Year	(233,722)	2,188,678	(4,072,468)	214,885		
F4. Third Prior Year	(409,187)	(233,722)	2,188,678	(4,072,468)	214,885	
F5. Fourth Prior Year	(15,257)	(409,186)	(233,720)	2,188,679	(4,072,469)	214,886
F6. Total Phase-Ins	(2,541,956)	(2,311,813)	(1,902,625)	(1,668,904)	(3,857,584)	214,886
G. Funding Value End of Year						
G1. Preliminary Funding Value End of Year: A + D + E3 + F6	88,049,274	89,135,074				
G2. Upper Corridor Limit: 120%*B	92,938,570	98,305,016				
G3. Funding Value End of Year	88,049,274	89,135,074				
H. Difference between Market & Funding Value	(10,600,466)	(7,214,227)				
I. Funding Value Rate of Return	3.67%	3.77%				
J. Recognized Rate of Investment Expenses	0.24%	0.23%				
K. Market Value Rate of Return	(15.59)%	8.67 %				
L. Ratio of Funding Value to Market Value	113.7%	108.8%				

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,	2022	2023	2024	2025	2026	2027
A. Funding Value Beginning of Year	\$84,043,983	\$86,592,563				
B. Market Value End of Year	76,150,329	81,123,247				
C. Market Value Beginning of Year	90,772,151	76,150,329				
D. Non-Investment/Administrative Net Cash Flow	(535,352)	(1,472,193)				
E. Investment Income						
E1. Actual Market Total: B-C-D	(14,086,470)	6,445,111				
E2. Assumed Rate of Return	6.60%	6.40%				
E3. Amount for Immediate Recognition	5,605,230	5,567,705				
E4. Amount Subject to Phase-In: E1–E3	(19,691,700)	877,406				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	(3,938,340)	175,481				
F2. First Prior Year	2,060,649	(3,938,340)	175,481			
F3. Second Prior Year	(238,748)	2,060,649	(3,938,340)	175,481		
F4. Third Prior Year	(393,324)	(238,748)	2,060,649	(3,938,340)	175,481	
F5. Fourth Prior Year	(11,535)	(393,325)	(238,748)	2,060,649	(3,938,340)	175,482
F6. Total Phase-Ins	(2,521,298)	(2,334,283)	(1,940,958)	(1,702,210)	(3,762,859)	175,482
G. Funding Value End of Year						
G1. Preliminary Funding Value End of Year: A + D + E3 + F6	86,592,563	88,353,792				
G2. Upper Corridor Limit: 120%*B	91,380,395	97,347,896				
G3. Funding Value End of Year	86,592,563	88,353,792				
H. Difference between Market & Funding Value	(10,442,234)	(7,230,545)				
I. Funding Value Rate of Return	3.63%	3.72%				
J. Recognized Rate of Investment Expenses	0.24%	0.23%				
K. Market Value Rate of Return	(15.37)%	8.42 %				
L. Ratio of Funding Value to Market Value	113.7%	108.9%				

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
2022	(15.5)	3.7
2023	8.6	3.8
Average Returns:		
Last 5 Years	4.1 %	5.7 %
Last 10 Years	4.9 %	6.1 %
All Years	5.4 %	5.9 %

Recent real investment return for the Retirement System has been:

General and Ocean Rescue						
Year Ended September 30						
	2023	2022	2021	2020	2019	Average for Period
Net Rate of Return	3.8 %	3.7 %	9.3 %	6.8 %	5.1 %	5.7 %
less inflation rate	<u>3.7</u>	<u>8.2</u>	<u>5.4</u>	<u>1.4</u>	<u>1.7</u>	<u>4.1</u>
Net Real Rate of Return	0.1	-4.5	3.9	5.4	3.4	1.6
Assumed Real Rate	4.2 %	4.4 %	4.6 %	4.6 %	4.7 %	4.5 %
Assumed Net Rate	6.4 %	6.6 %	6.8 %	7.1 %	7.2 %	6.8 %

Police Officers						
Year Ended September 30						
	2023	2022	2021	2020	2019	Average for Period
Net Rate of Return	3.8 %	3.7 %	9.2 %	6.7 %	5.1 %	5.7 %
less inflation rate	<u>3.7</u>	<u>8.2</u>	<u>5.4</u>	<u>1.4</u>	<u>1.7</u>	<u>4.1</u>
Net Real Rate of Return	0.1	-4.5	3.8	5.3	3.4	1.6
Assumed Real Rate	4.2 %	4.4 %	4.6 %	4.6 %	4.7 %	4.5 %
Assumed Net Rate	6.4 %	6.6 %	6.8 %	7.1 %	7.2 %	6.8 %

Firefighters						
Year Ended September 30						
	2023	2022	2021	2020	2019	Average for Period
Net Rate of Return	3.7 %	3.6 %	9.1 %	6.7 %	5.1 %	5.6 %
less inflation rate	<u>3.7</u>	<u>8.2</u>	<u>5.4</u>	<u>1.4</u>	<u>1.7</u>	<u>4.1</u>
Net Real Rate of Return	0.0	-4.6	3.7	5.3	3.4	1.5
Assumed Real Rate	4.2 %	4.4 %	4.6 %	4.6 %	4.7 %	4.5 %
Assumed Net Rate	6.4 %	6.6 %	6.8 %	7.1 %	7.2 %	6.8 %

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, 2023						September 30, 2022
	Total	<i>General and Ocean Rescue</i>			<i>Police Officers</i>	<i>Firefighters</i>	Total
		<i>General</i>	<i>Ocean Rescue</i>	<i>Subtotal</i>			
B. Actuarial Present Value of Accumulated Plan Benefits							
1. Vested Benefits							
a. Members Currently Receiving Payments	\$ 305,127,096	\$ 97,644,607	\$ 6,845,200	\$ 104,489,807	\$ 100,573,539	\$ 100,063,750	\$ 302,813,393
b. Terminated Vested Members	14,900,953	6,694,798	311,665	7,006,463	4,108,278	3,786,212	13,811,469
c. Other Members	35,863,692	14,732,600	2,516	14,735,116	7,574,983	13,553,593	31,092,232
d. Total	355,891,741	119,072,005	7,159,381	126,231,386	112,256,800	117,403,555	347,717,094
2. Non-Vested Benefits	5,843,148	2,074,842	10,130	2,084,972	1,861,002	1,897,174	5,259,994
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	361,734,889	121,146,847	7,169,511	128,316,358	114,117,802	119,300,729	352,977,088
4. Accumulated Contributions of Active Members	11,842,808	4,715,607	2,516	4,718,123	2,796,126	4,328,559	10,437,879
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits							
1. Total Value at Beginning of Year	352,977,088	118,720,231	6,918,631	125,638,862	110,764,793	116,573,433	343,894,854
2. Increase (Decrease) During the Period Attributable to:							
a. Plan Amendments	0	0	0	0	0	0	0
b. Change in Actuarial Assumptions	7,942,936	2,570,845	132,541	2,703,386	2,462,760	2,776,790	7,628,248
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	25,233,004	7,987,920	530,250	8,518,170	8,465,394	8,249,440	24,544,052
d. Benefits Paid	(24,418,139)	(8,132,149)	(411,911)	(8,544,060)	(7,575,145)	(8,298,934)	(23,090,066)
e. Net Increase	8,757,801	2,426,616	250,880	2,677,496	3,353,009	2,727,296	9,082,234
3. Total Value at End of Period	361,734,889	121,146,847	7,169,511	128,316,358	114,117,802	119,300,729	352,977,088
D. Market Value of Assets	257,402,588	89,684,486	4,674,008	94,358,494	81,920,847	81,123,247	242,925,807
E. Funded Ratio Using Market Value	71.2%	74.0%	65.2%	73.5%	71.8%	68.0%	68.8%
F. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods							



SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA ALL BENEFIT GROUPS		
	From 9/30/22 To 9/30/23	From 9/30/21 To 9/30/22
A. Active Members		
1. Number Included in Last Valuation	295	275
2. New Members Included in Current Valuation	35	45
3. Non-Vested Employment Terminations	(18)	(19)
4. Vested Employment Terminations	(4)	(1)
5. Service Retirements	(1)	(1)
6. DROP Retirements	(2)	(4)
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	304	295
B. Terminated Vested Members		
1. Number Included in Last Valuation	95	97
2. Additions from Active Members	4	1
3. Additions for deferred benefits of new retirees	0	7
4. Lump Sum Payments/Refund of Contributions	0	0
5. Payments Commenced	(1)	(3)
6. Payments Commenced of Current Retirees	(5)	(6)
7. Deaths	0	(1)
8. Rehire	0	0
9. Other - Data Corrections	0	0
10. Number Included in This Valuation	93	95
C. DROP Retirees, Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	441	443
2. Additions from Active Members	3	5
3. Additions from Terminated Vested Members	1	3
4. Deaths	(14)	(15)
5. Additions from New Survivor Benefits	6	5
6. End of Certain Period - No Further Payments	0	0
7. Other	0	0
8. Number Included in This Valuation	437	441



**RECONCILIATION OF MEMBERSHIP DATA BY BENEFIT GROUP
FROM 9/30/22 TO 9/30/23**

	General	Ocean Rescue	Police Officers	Firefighters	Total
A. Active Members					
1. Number Included in Last Valuation	166	2	60	67	295
2. New Members Included in Current Valuation	25	1	8	1	35
3. Non-Vested Employment Terminations	(8)	0	(8)	(2)	(18)
4. Vested Employment Terminations	(4)	0	0	0	(4)
5. Service Retirements	(1)	0	0	0	(1)
6. DROP Retirements	(1)	0	(1)	0	(2)
7. Disability Retirements	0	0	0	0	0
8. Deaths	(1)	0	0	0	(1)
9. Transfer/Rehire	0	(1)	0	1	0
10. Other - Data Corrections	0	0	0	0	0
11. Number Included in This Valuation	176	2	59	67	304
B. Terminated Vested Members					
1. Number Included in Last Valuation	42	3	23	27	95
2. Additions from Active Members	4	0	0	0	4
3. Additions for Deferred Benefits of New Retirees	0	0	0	0	0
4. Lump Sum Payments/Refund of Contributions	0	0	0	0	0
5. Payments Commenced	0	0	(1)	0	(1)
6. Payments Commenced of Current Retirees	(1)	0	(1)	(3)	(5)
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	45	3	21	24	93
C. DROP Retirees, Service Retirees, Disability Retirees and Beneficiaries					
1. Number Included in Last Valuation	216	12	106	107	441
2. Additions from Active Members	2	0	1	0	3
3. Additions from Terminated Vested Members	0	0	1	0	1
4. Deaths	(7)	0	(1)	(6)	(14)
5. Additions from New Survivor Benefits	3	0	1	2	6
6. End of Certain Period - No Further Payments	0	0	0	0	0
7. Other	0	0	0	0	0
8. Number Included in This Valuation	214	12	108	103	437



Age/Service/Salary Distributions – General and Ocean Rescue

Number Eligible/ Number Electing Normal Retirement During Year Ending September 30, 2023

GENERAL

Age	Number Eligible	Number Electing Normal Retirement	
		DROP	Regular
55	5		
56	2		
57	1		
58	2		
59	1		
60			
61	1		
62	3		1
63	1		
64	3	1	
65	1		
66	1		
72	1		
Totals	22	1	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
2022	5	10	(5)	(10,844)	228	7,862,726	34,486
2023	5	7	(2)	18,535	226	7,881,261	34,873

* 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
9/30/2022	-0.1	0.8	0.2	63.4	524.0
9/30/2023	0.2	0.8	0.2	56.9	565.4

* 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, 2023

TYPE OF PENSION BEING PAID

Type of Benefit Being Paid	General		Ocean Rescue	
	No.	Annual Pensions	No.	Annual Pensions
Age & Service Benefits				
Straight Life	55	\$ 1,574,390	4	\$ 182,944
Joint and Survivor Benefits	108	4,354,323	5	198,880
Surviving Beneficiaries	30	793,190	2	50,711
DROP members	10	282,170	1	13,377
Total Age and Service Benefits	203	7,004,073	12	445,912
Duty Disability Benefits				
Straight Life	1	12,550	0	0
Surviving Beneficiaries	0	0	0	0
Total Duty Disability Benefits	1	12,550	0	0
Non-Duty Disability Benefits				
Straight Life	1	125,409	0	0
Joint and Survivor Benefits	1	43,908	0	0
Surviving Beneficiaries	5	115,351	0	0
Total Non-Duty Disability Benefits	7	284,668	0	0
Death-in-Service Benefits				
Non-Duty Spouse	3	134,058	0	0
Total Death-in-Service Benefits	3	134,058	0	0
Totals	214	\$ 7,435,349	12	\$ 445,912



General and Ocean Rescue

Retired Member and Beneficiary Data as of September 30, 2023

(INCLUDES DROP PARTICIPANTS)

TABULATED BY ATTAINED AGE

Attained Age	General		Ocean Rescue	
	No.	Annual Pensions	No.	Annual Pensions
Under 40	2	\$ 20,603		
40 - 44	0	0		
45 - 49	1	20,580		
50 - 54	1	41,139	2	\$ 84,438
55 - 59	14	356,102	1	13,377
60 - 64	47	1,676,406	4	177,088
65 - 69	41	1,778,165	2	82,462
70 - 74	48	1,641,084	1	37,836
75 - 79	25	1,045,345		
80 - 84	22	537,627	1	16,700
85 - 89	8	238,272	1	34,011
90 - 94	4	60,262		
95 - 99	1	19,764		
Totals	214	\$7,435,349	12	\$445,912

	General	Ocean Rescue
Average Age at Retirement:	57.8 years	48.8 years
Average Age Now:	70.3	66.2



General and Ocean Rescue

Vested Terminated Members as of September 30, 2023

TABULATED BY ATTAINED AGE

Attained Age	General		Ocean Rescue	
	No.	Annual Estimated Pensions*	No.	Annual Estimated Pensions**
36	1	\$ 6,600		
37	1	1,200		
38	1	15,607		
41	1	4,064		
43	1	29,474		
44	1	28,863		
46			1	\$ 17,740
47	1	17,904		
48	4	61,774		
49	3	96,883		
50	2	66,572		
51	2	54,063		
52	2	36,546		
53	4	69,957		
54			1	2,160
57	3	38,388	1	5,527
58	5	29,173		
59	3	21,610		
60	3	18,416		
61	6	44,174		
62	1	3,173		
Totals	45	\$644,441	3	\$25,427

* Includes estimated Plan B benefits for 21 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 Terminated Members	Valuation Payroll	Average		
				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
2022	166	42	11,710,246	46.8	8.9	70,544
2023	176	45	13,063,995	46.6	8.5	74,227



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
2022	2	3	83,562	27.9	0.5	41,781
2023	2	3	78,869	32.0	1.0	39,435



General

Schedule of Active Participant Data as of September 30, 2023

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	\$ 44,320
25-29	8	2						10	516,114
30-34	16	3	1					20	1,067,169
35-39	16	3	1	3				23	1,507,018
40-44	14	2	1	4				21	1,420,829
45-49	11	3	3	1	4	4		26	1,902,353
50-54	7	6	4	2	3	2		24	2,045,884
55-59	4	7	3	2	5	4		25	2,238,406
60	3	1	1	1				6	397,527
61	1		2					3	196,641
62	1	1		1				3	359,395
63		2			1			3	208,310
64	1	1	1					3	414,074
65	1		1			1		3	362,385
66		1	1					2	187,849
67	2							2	109,483
73			1					1	86,238
Totals	86	32	20	14	13	11	0	176	\$13,063,995



Ocean Rescue

Schedule of Active Participant Data as of September 30, 2023

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
15-19	1							1	\$ 37,714
45-49	1							1	41,155
Totals	2	0	0	0	0	0	0	2	\$78,869

Age/Service/Salary Distributions – Police Officers

Number Eligible/ Number Electing Normal Retirement During Year Ending September 30, 2023

Age	Number Eligible	Number Electing Normal Retirement	
		DROP	Regular
49	1		
52	1		
55	1		
59	1		
61	1		
63	1	1	
Totals	6	1	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
2022	4	3	1	144,378	106	6,680,191	63,021
2023	3	1	2	162,993	108	6,843,184	63,363

* 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
9/30/2022	2.2	0.6	132.9
9/30/2023	2.4	0.5	127.9

** 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, 2023

TYPE OF PENSION BEING PAID

Type of Benefit Being Paid	No.	Annual Benefit
Age & Service Benefits		
Straight Life	7	\$ 494,013
10-Year Certain	66	4,833,505
Joint and Survivor Benefits - Regular	14	673,148
Surviving Beneficiaries	13	353,307
Total Age and Service Benefits	100	6,353,973
Duty Disability Benefits		
Straight Life	0	0
10-Year Certain	2	99,091
Joint and Survivor Benefits	0	0
Surviving Beneficiaries	0	0
Total Duty Disability Benefits	2	99,091
Non-Duty Disability Benefits		
Straight Life	0	0
10-Year Certain	1	62,499
Joint and Survivor Benefits	0	0
Surviving Beneficiaries	1	18,384
Total Non-Duty Disability Benefits	2	80,883
Death-In-Service Benefits		
Non-Duty Spouse	1	50,064
Total Death-in-Service Benefits	1	50,064
Active DROP Members	3	259,173
Totals	108	\$ 6,843,184



Police Officers

Retired Member and Beneficiary Data as of September 30, 2023

(INCLUDES DROP PARTICIPANTS)

TABULATED BY ATTAINED AGE

Attained Age	No.	Annual Pensions
30 - 34	0	0
35 - 39	0	0
40 - 44	1	50,064
45 - 49	5	270,997
50 - 54	11	632,624
55 - 59	19	1,334,829
60 - 64	16	1,451,807
65 - 69	19	1,513,404
70 - 74	7	303,216
75 - 79	10	513,395
80 - 84	13	664,147
85 - 89	6	87,936
90 - 94	1	20,765
Totals	108	\$6,843,184

Average Age at Retirement: 49.5

Average Age Now: 66.6



Police Officers

Vested Terminated Members as of September 30, 2023

TABULATED BY ATTAINED AGE

Attained Age	No.	Annual Estimated Pensions*
37	2	16,416
38	2	12,512
42	1	9,473
45	1	22,781
47	1	18,089
48	2	60,875
49	3	76,928
51	1	6,402
52	3	36,277
53	2	31,857
55	2	7,695
58	1	834
Totals	21	\$300,139

* Includes estimated Plan B benefits for 11 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
2022	60	23		5,026,795	38.7	6.6	83,780
2023	59	21		5,348,964	39.4	7.4	90,660

Police Officers

Schedule of Active Participant Data as of September 30, 2023

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	\$ 61,517
25-29	11							11	755,132
30-34	3	9						12	987,334
35-39	3	5	1	1				10	837,002
40-44	1	3	1	4				9	933,280
45-49			1					1	134,095
50-54	2	2	2	1				7	696,241
55-59	1	3		1				5	519,668
60				1				1	188,372
61				1				1	155,641
66		1						1	80,682
Totals	22	23	5	9	0	0	0	59	\$5,348,964

Age/Service/Salary Distributions – Firefighters

Number Eligible/ Number Electing Normal Retirement During Year Ending September 30, 2023

Age	Number Eligible	Number Electing Normal Retirement	
		DROP	Regular
46	1		
47	3		
48	3		
49	1		
50	1		
51			
52	1		
53			
54	1		
55	1		
56	1		
60	1		
Totals	14	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
2022	4	2	2	173,788	107	6,521,588	60,949
2023	2	6	(4)	22,797	103	6,544,385	63,538

* 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
9/30/2022	2.7	0.6	107.7
9/30/2023	0.3	0.7	100.5

** 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, 2023

TYPE OF PENSION BEING PAID

Type of Benefit Being Paid	No.	Annual Benefit
Age & Service Benefits		
Straight Life	2	\$ 63,748
10-Year Certain	60	4,719,464
Joint and Survivor Benefits - Regular	19	938,717
Surviving Beneficiaries	14	468,152
Total Age and Service Benefits	95	6,190,081
Duty Disability Benefits		
Straight Life	0	0
10-Year Certain	0	0
Joint and Survivor Benefits	1	58,805
Surviving Beneficiaries	0	0
Total Duty Disability Benefits	1	58,805
Non-Duty Disability Benefits		
Straight Life	0	0
10-Year Certain	4	202,839
Joint and Survivor Benefits	2	52,752
Surviving Beneficiaries	0	0
Total Non-Duty Disability Benefits	6	255,591
Death-In-Service Benefits		
Non-Duty Spouse	0	0
Total Death-in-Service Benefits	0	0
Active DROP Members	1	39,908
Totals	103	\$ 6,544,385



Firefighters

Retired Member and Beneficiary Data as of September 30, 2023

(INCLUDES DROP PARTICIPANTS)

TABULATED BY ATTAINED AGE

Attained Age	No.	Annual Pensions
Under 40	1	\$ 21,896
40 - 44	0	0
45 - 49	4	245,850
50 - 54	13	877,513
55 - 59	13	916,957
60 - 64	14	1,281,335
65 - 69	22	1,523,535
70 - 74	14	766,534
75 - 79	6	310,376
80 - 84	13	504,587
85 - 89	2	80,293
90 - 94	1	15,509
95 - 99	0	0
Totals	103	\$ 6,544,385

Average Age at Retirement: 47.7 years

Average Age Now: 65.9 years



Firefighters

Vested Terminated Members as of September 30, 2023

TABULATED BY ATTAINED AGE

Attained Age	No.	Annual Estimated Pensions*
36	1	\$ 7,934
38	1	7,613
40	3	40,694
41	1	7,937
42	4	73,384
43	2	41,418
44	1	20,704
47	3	53,806
49	2	35,248
50	1	4,800
51	2	1,827
52	1	5,491
53	1	3,502
54	1	2,506
Totals	24	\$ 306,864

* 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 Terminated Members	Valuation Payroll	Average		
				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
2022	67	27	6,056,756	37.8	8.4	90,399
2023	67	24	6,510,371	38.8	9.3	97,170



Firefighters

Schedule of Active Participant Data as of September 30, 2023

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	2							2	\$ 128,938
25-29	7	3						10	770,990
30-34	5	12						17	1,513,730
35-39	3	6						9	825,154
40-44	2	4	3	1				10	1,043,926
45-49		1		4	3			8	975,408
50-54			3	1	3			7	791,570
55-59		1		1	1			3	322,478
61				1				1	138,177
Totals	19	27	6	8	7	0	0	67	\$6,510,371

SECTION F

SUMMARY OF PLAN PROVISION

Summary of Benefit Provisions

(September 30, 2023)

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, 2023)

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, 2023)

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.

