City of St. Augustine
General Employees' Retirement Plan

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2024

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2026

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February 25, 2025

Board of Trustees
City of St. Augustine General Employees' Retirement Plan
St. Augustine, Florida 32085-0210

Re: City of St. Augustine General Employees' Retirement Plan
Actuarial Valuation as of October 1, 2024 and Actuarial Disclosures

Dear Trustees:

The results of the October 1, 2024 Annual Actuarial Valuation of the City of St. Augustine General Employees' Retirement Plan (Plan) are presented in this report.

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

The purposes of the valuation are to measure the Plan's funding progress and to determine the employer contribution rate for the fiscal year ending September 30, 2026. 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 computed contribution rates shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. Users of this report should be aware that contributions made at that rate do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the Plan in excess of those presented in this report be considered.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report does not include a robust assessment of the risks of future experience not meeting the actuarial assumptions, as the assessment of these risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the Plan's financial condition.

The findings in this report are based on census data and financial information through September 30, 2024. 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; increases or decreases expected as part of the natural operation of the methodology used

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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.

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 valuation was based upon information furnished by the Plan Administrator and the City concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator and the City.

In addition, this report was prepared using certain assumptions and methods approved by the Board and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Methods. The investment return assumption was prescribed by the Board and the assumed mortality rates detailed in the Actuarial Assumptions and Cost Methods section were prescribed by Chapter 112.63, Florida Statutes. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, 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 Methods.

This report was prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

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 City of St. Augustine General Employees' Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Nicolas Lahaye and Jennifer Cagasan are members of the American Academy of Actuaries. These actuaries meet the Qualification Standards of the American Academy of Actuaries 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 & COMPANY

Nicolas Lahaye, FSA, EA, MAAA, FCA
Consultant & Actuary

Jennifer Cagasan, EA, MAAA, FCA
Consultant & Actuary

TABLE OF CONTENTS

SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The required employer contribution developed in this year's valuation is compared below to the last valuation.

	For FYE 9/30/26 Based on 10/1/2024 Valuation	For FYE 9/30/25 Based on 10/1/2023 Valuation	Increase (Decrease)
Required Employer Contribution	$ 4,603,021	$ 3,925,527	$ 677,494
As % of Contribution Year Payroll	29.37 %	27.87 %	1.50 %

Payment of Required Contribution

The required employer contributions developed in this valuation have been calculated as though the payment is contributed in 12 equal monthly installments as of the end of each month beginning October 31st of the year that begins one year after the valuation date.

The actual employer (City) contributions for the year ending September 30, 2024 was $3,909,307.

The City had a prepaid contribution reserve of $6,077,574 as of October 1, 2023. Actual employer contributions for the year ending September 30, 2024 (with interest adjustments to end of year) exceeded the required contribution calculated by the prior actuary of $3,797,134 by $251,930. This excess was added to the City's prepaid contribution reserve. As a result, the City has a total prepaid contribution reserve of $6,757,973 as of October 1, 2024 which can be used to reduce the contribution requirement in the fiscal year ending September 30, 2025 or future fiscal years.

Revisions in Benefits

There have been no changes in benefits since the previous valuation.

Revisions in Actuarial Assumptions and Methods

A beginning-of-year adjustment was needed to recognize the City's prepaid contribution reserve as a deduction to the available Market Value of Assets. This adjustment reduced the Market Value of Assets by $6,077,574 as of October 1, 2023. Because the prior actuary held the prepaid balance as the difference between the actual unfunded actuarial accrued liability (UAAL) and the theoretical UAAL based on minimum funding this change had no impact to the valuation results.

There have been no other changes in actuarial assumptions and methods since the previous valuation.

Actuarial Experience

There were net actuarial experience loss totaling $4,713,196 during the past year, which means that actual experience was less favorable than expected.

Losses were primarily from experience from other (non-investment) sources. This includes differences in actuarial calculations from the prior actuary. This may have resulted from differences in valuation software and programming, interpretations of Plan benefits, and data corrections. Thus, a detailed breakdown of the individual sources of experience gains and losses is not available this year. There were some experience losses due to higher than expected new hires/rehires (64 actual new hires/rehires versus 42 expected), fewer terminations than expected (30 actual terminations versus 40 expected) and higher salary increases than expected (12.05% actual average salary increases versus 4.30% assumed average salary increases).

Offsetting these losses was a gain from investment experience. The investment return on the smoothed Actuarial Value of Assets was 9.80% compared to the assumed annual investment return of 7.05%. The investment return on the Market Value of Assets was 21.69%. 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.

Funded Ratio

The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. This year's funded ratio is 75.0% compared to 85.8% last year.

Analysis of Employer Contribution

The components of change in the required City contribution are as follows:

Required City Contribution for FYE 9/30/2025	**$**	**3,925,527**
Experience (Gains) or Losses		
Investment Experience		(142,356)
Other Sources Experience		611,301
Revision in Assumptions		-
Benefit Changes		-
Amortization Payment on UAAL		213,499
Change in Net Employer Normal Cost		(7,251)
Administrative Expenses		2,301
Required City Contribution for FYE 9/30/2026	**$**	**4,603,021**

Required Contributions in Later Years

It is important to keep in mind that under the asset smoothing method, gains and losses are recognized over five years. As of September 30, 2024, the actuarial value of assets is less than the market value by $3,264,894. This difference will be gradually recognized in the absence of offsetting losses. In turn, the computed City contribution rate is expected to decrease by approximately $325,000 (or 2.07% of covered payroll).

Relationship to Market Value

If Market Value had been the basis for the valuation, the required City contribution would have been $4,278,176 and the funded ratio would have been 79.2%. The market value-based funded ratio was 82.2% last year. In the absence of other gains and losses or other changes, the City contribution rate is expected to decrease towards this level over the next few years.

Conclusion

To ensure the plan's funding remains on track, it's important that assumptions used in the valuation are reviewed regularly and updated as necessary.

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. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. 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;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. 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:

	2024	2023
Ratio of the market value of assets to payroll	3.94	4.09
Ratio of actuarial accrued liability to payroll	4.97	4.98
Ratio of actives to retirees and beneficiaries	1.35	1.28
Ratio of net cash flow to market value of assets	(1.3%)	(0.4%)

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

ADDITIONAL RISK ASSESSMENT

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

LOW-DEFAULT-RISK OBLIGATION MEASURE

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

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

The following information has been prepared in compliance with this 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: $114,374,936

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

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

D. Actuarial cost method used to calculate the LDROM: 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

PARTICIPANT DATA		
	October 1, 2024	**October 1, 2023**
ACTIVE MEMBERS*		
Number	267	245
Annual Payroll	$ 15,447,752	$ 13,885,412
Average Annual Payroll	$ 57,857	$ 56,675
Average Age	44.7	Not Provided
Average Service	7.5	Not Provided
Average Age at Hire	37.2	Not Provided
RETIREES, BENEFICIARIES & DROP		
Number	198	192
Annual Benefits	$ 4,492,327	$ 4,429,004
Average Annual Benefit	$ 22,689	$ 23,068
Average Age	71.1	Not Provided
DISABILITY RETIREES		
Number	0	0
Annual Benefits	$ 0	$ 0
Average Annual Benefit	$ 0	$ 0
Average Age	N/A	N/A
TERMINATED VESTED MEMBERS		
Number	14	11
Annual Benefits	$ 202,621	$ 132,364
Average Annual Benefit	$ 14,473	$ 12,033
Average Age	49.7	Not Provided
PENDING REFUNDS		
Number	31	35
Total Refund Amounts	$ 74,912	$ 180,129
Average Refund Amount	$ 2,417	$ 5,147
Average Age	N/A	N/A

*Does not include employees who are police/fire chiefs and in the Police/Fire Pension Plan.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)		
A. Valuation Date	October 1, 2024	October 1, 2023
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2025
C. Assumed Date of Employer Contributions*	Monthly	Monthly
D. Expected Covered Payroll for the Year Beginning on the Valuation Date	$ 15,447,752	$ 13,885,412
E. Annual Payment to Amortize Unfunded Actuarial Liability	3,507,507	2,915,915 **
F. Employer Normal Cost	866,185	888,205 **
G. City Contribution (ADEC) if Paid on the Valuation Date: E + F	4,373,692	3,804,120 **
H. ADEC Adjusted for Frequency of Payments	4,537,231	3,804,120 **
I. ADEC as % of Covered Payroll	29.37 %	N/A %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	1.45 %	1.45 %
K. Covered Payroll for Contribution Year	15,671,744	14,086,750
L. ADEC for Contribution Year: I x K	4,603,021	3,925,527 ***
as % of Covered Payroll	29.37 %	27.87 %

**Assumed payable in 12 equal installments beginning October 31 of the year following the valuation date.*

***Amounts for October 1, 2023 reflect an adjustment for frequency of payments as shown in the October 1, 2023 actuarial valuation report prepared by the prior actuary.*

****Amounts for October 1, 2023 reflect interest adjustments at the valuation interest rate on amounts to end of year.*

ACTUARIAL VALUE OF BENEFITS AND ASSETS		
A. Valuation Date	October 1, 2024	October 1, 2023
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	$ 28,014,234	$ 25,025,262
b. Vesting Benefits	9,602,920	7,460,029
c. Disability Benefits	1,436,778	1,250,653
d. Preretirement Death Benefits	570,837	818,454
e. Return of Member Contributions	615,876	595,133
f. Total	40,240,645	35,149,531
2. Inactive Members		
a. Service Retirees	42,730,685	42,687,758
b. Disability Retirees	-	-
c. Beneficiaries	2,525,847	Included
d. Terminated Vested Members	1,474,544	656,976
e. Pending Refunds	74,912	180,129
f. Total	46,805,988	43,524,863
3. Total for All Members	87,046,633	78,674,394
C. Actuarial Accrued (Past Service) Liability		
1. Active Members	30,023,659	25,568,227
2. Inactive Members	46,805,988	43,524,863
3. Total for All Members	76,829,647	69,093,090
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	65,509,029	56,482,182
E. Plan Assets		
1. Market Value of Assets	60,857,127	56,803,134
2. Actuarial Value of Assets	57,592,233	59,275,723
F. Unfunded Actuarial Accrued Liability: C3 - E2	19,237,414	9,817,367
G. Actuarial Present Value of Projected Covered Payroll	113,701,542	101,915,468
H. Funded Ratio: E2 / C3	75.0%	85.8%

CALCULATION OF EMPLOYER NORMAL COST		
A. Valuation Date	October 1, 2024	October 1, 2023*
B. Normal Cost (Individual Entry Age) for		
1. Service Retirement Benefits	$ 803,034	$ 806,946
2. Vesting Benefits	409,709	370,294
3. Disability Benefits	46,812	48,071
4. Preretirement Death Benefits	21,483	37,798
5. Return of Member Contributions	123,353	133,249
6. Total for Future Benefits	1,404,391	1,396,358
7. Assumed Amount for Expenses	79,704	79,059
8. Total Normal Cost	1,484,095	1,475,417
C. Expected Member Contribution	617,910	587,212
D. Employer Normal Cost: B8 - C	866,185	888,205
E. Employer Normal Cost as a % of Covered Payroll	5.61%	6.40%

**Amounts for October 1, 2023 reflect an adjustment for frequency of payments to the amount to be paid during the fiscal year ending September 30, 2025, as shown in the October 1, 2023 actuarial valuation report prepared by the prior actuary.*

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

UAAL AMORTIZATION PERIOD AND PAYMENTS						
Original UAAL				Current UAAL		
Date Established	Type of Amortization Base	Amortization Period (Years)*	Amount*	Years Remaining	Amount	Payment
10/1/2012	UAAL Fresh Start			1	$ 1,040,752	$ 1,040,752
10/1/2011	Actuarial (Gain)/Loss			3	773,869	271,934
10/1/2012	Actuarial (Gain)/Loss			4	850,725	230,117
10/1/2013	Actuarial (Gain)/Loss			5	29,884	6,636
10/1/2013	Plan Amendments and Actuarial Assumption			5	(75,687)	(16,806)
10/1/2014	Actuarial (Gain)/Loss and Assumption Update			6	85,351	16,202
10/1/2015	Actuarial (Gain)/Loss and Assumption Update			7	839,750	140,137
10/1/2016	Actuarial (Gain)/Loss and Assumption Update			8	1,616,816	242,078
10/1/2017	Actuarial (Gain)/Loss and Assumption Update			9	547,907	74,754
10/1/2018	Actuarial (Gain)/Loss and Assumption Update			10	(600,233)	(75,538)
10/1/2019	Actuarial (Gain)/Loss and Assumption Update			11	1,384,367	162,286
10/1/2020	Actuarial (Gain)/Loss and Assumption Update			11	2,500,597	293,139
10/1/2021	Actuarial (Gain)/Loss and Assumption Update			12	(274,174)	(30,182)
10/1/2022	Actuarial (Gain)/Loss and Assumption Update			13	2,538,475	264,178
10/1/2022	Plan Amendments: One-time COLA			8	2,345,360	351,160
10/1/2023	Actuarial (Gain)/Loss and Assumption Update	15	$ 942,505	14	920,459	91,078
10/1/2024	Actuarial (Gain)/Loss	15	4,713,196	15	4,713,196	445,582
					19,237,414	3,507,507

*Original Amortization Period and Amount was not provided for amortization bases before October 1, 2023.

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**
2024	$ 19,237,414
2025	16,838,877
2026	15,347,066
2027	13,711,239
2028	12,224,629
2029	10,858,586
2034	4,032,508
2039	-

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:

1. UAAL at 10/1/2023	$ 9,817,367
2. One-time Adjustment to Recognize Prepaid Contribution Reserve	6,077,574
3. 2023-24 Total Normal Cost for Benefits (BOY)	1,346,028
4. 2023-24 Contributions (net of Administrative Expenses)	3,775,180
5. Interest at the Assumed Rate on:	
a. 1, 2 and 3 for one year	1,215,488
b. 4 from dates paid	157,059
c. a - b	1,058,429
6. Expected UAAL at 10/1/2024 (before changes): 1 + 2 + 3 - 4 + 5c	14,524,218
7. Change in UAAL Due to:	
a. Change in Actuarial Assumptions	0
b. Plan Changes	0
c. Total	0
8. This Year's Expected UAAL: 6 + 7c	14,524,218
9. Actual UAAL at 10/1/2024	19,237,414
10. Net Actuarial Gain/(Loss): 8 - 9	(4,713,196)
11. Gain/(Loss) Due to Investments	1,430,766
12. Gain/(Loss) Due to Other Sources	(6,143,962)

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

Year Ending	Experience Gain / (Loss)
9/30/2023	$ (3,376,094)
9/30/2024	(4,713,196)

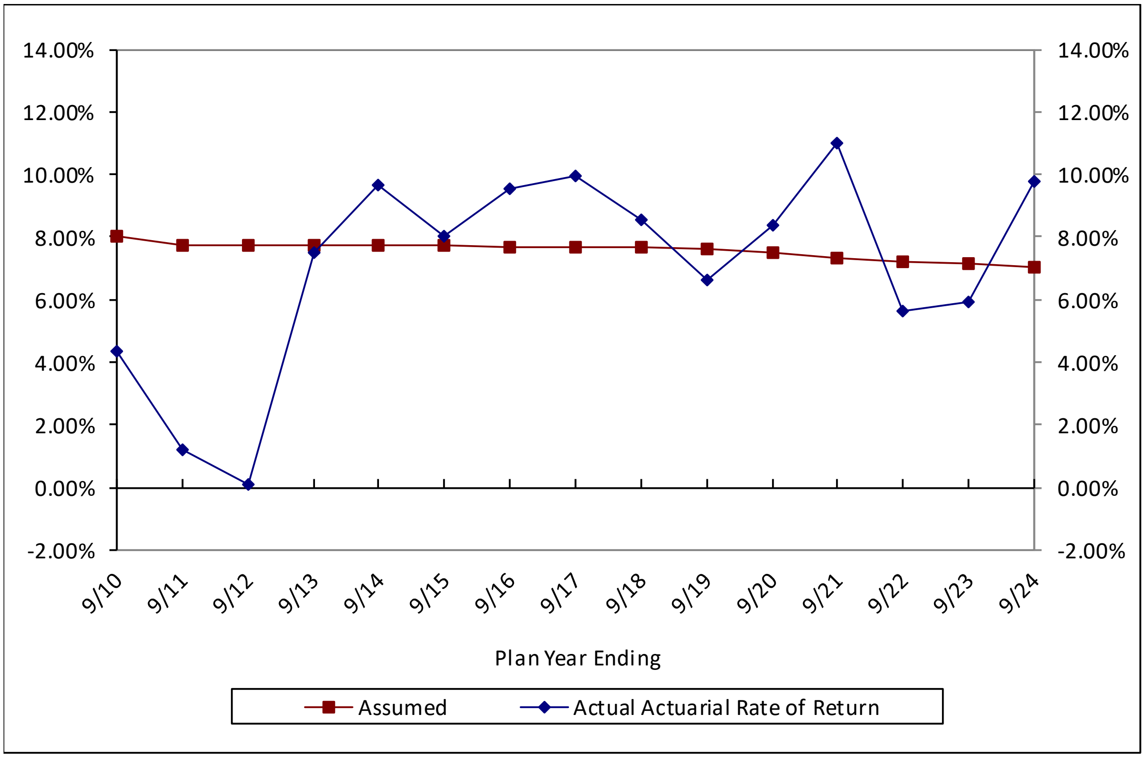
The fund earnings and salary increase assumptions have considerable impact on the cost of the plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Period Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual*	Assumed*
9/30/2010	4.32 %	8.00 %	2.76 %	5.36 %
9/30/2011	1.17	7.75	5.86	0.00
9/30/2012	0.11	7.75	2.98	0.00
9/30/2013	7.49	7.75	3.30	4.05
9/30/2014	9.68	7.75	7.75	4.02
9/30/2015	8.03	7.75	5.21	3.97
9/30/2016	9.56	7.70	9.22	4.04
9/30/2017	9.93	7.70	7.31	4.14
9/30/2018	8.53	7.65	6.25	4.16
9/30/2019	6.61	7.60	7.30	4.12
9/30/2020	8.36	7.50	7.83	4.09
9/30/2021	11.02	7.30	6.00	4.15
9/30/2022	5.64	7.20	10.25	4.20
9/30/2023	5.95	7.15	8.83	4.21
9/30/2024	9.80	7.05	12.05	4.30
Average	7.03 %	7.57 %	6.83 %	3.64 %

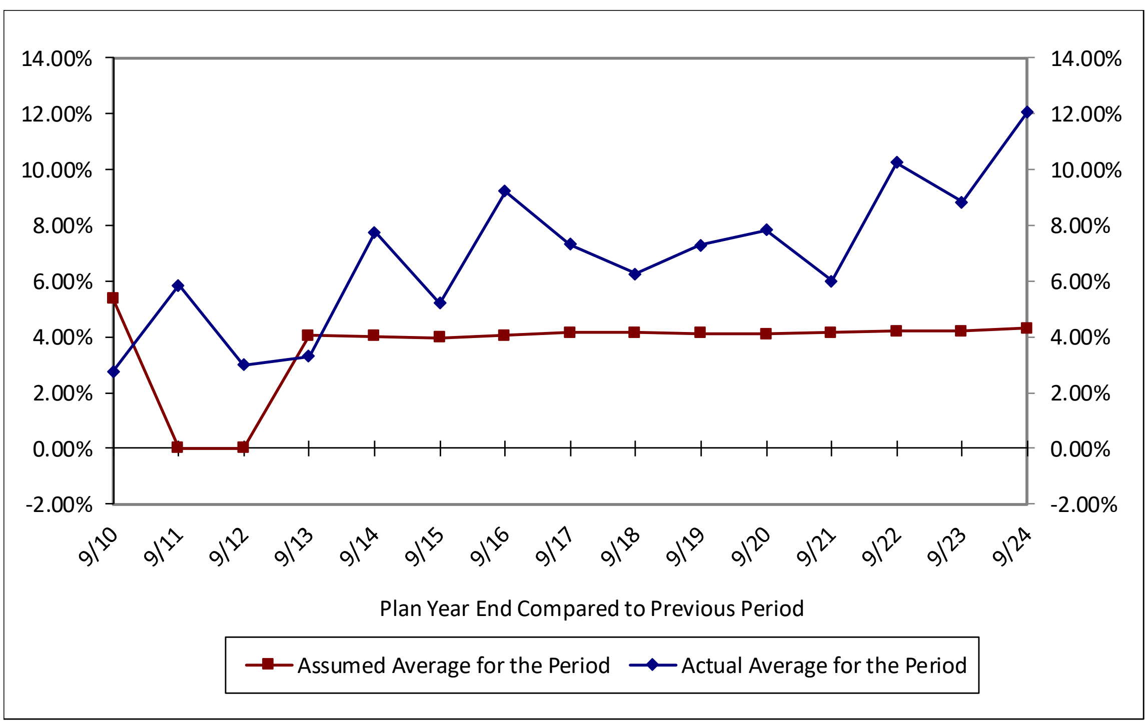
*Actual and assumed rates are based on average compound increases for the period

The actual investment return rates shown above are based on the actuarial value of assets. 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.

History of Investment Return Based on Actuarial Value of Assets



History of Salary Increases



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

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2024	64	42	11	7	0	1	1	0	3	27	30	40	267

RECENT HISTORY OF VALUATION RESULTS								
Valuation Date	Number of Active Members	Number of Inactive Members*	Covered Annual Payroll	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Funded Ratio	Unfunded AAL (UAAL)	UAAL as a % of Covered Payroll
10/1/2022	244	204	$ 12,734,115	$ 67,087,872	$ 56,185,452	83.7 %	$ 10,902,420	85.6 %
10/1/2023	245	203	13,885,412	69,093,090	59,275,723	85.8	9,817,367	70.7
10/1/2024	267	214	15,447,752	76,829,647	57,592,233	75.0	19,237,414	124.5

*Includes Police/Fire Chiefs in the Police/Fire Pension Plan.

RECENT HISTORY OF REQUIRED AND ACTUAL CITY CONTRIBUTIONS				
Valuation Date	End of Year To Which Valuation Applies	Required Employer Contribution* Amount	Required Employer Contribution* % of Payroll	Actual Contribution*
10/1/2022	9/30/2024	$ 3,797,134 **	29.39 %	$ 3,909,307
10/1/2023	9/30/2025	3,925,527	27.87	---
10/1/2024	9/30/2026	4,603,021	29.37	---

**Required contribution is assumed payable in 12 equal installments beginning October 31 of the year following the valuation date. Actual contributions is the actual amount paid for the year ended and includes amounts paid/(received) from the Prepaid Reserve.*

*** Required Contribution from Prior Actuary Report includes Interest EOY Adjusted.*

ACTUARIAL ASSUMPTIONS AND COST METHOD

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 15 years. The average payroll growth average over the last 10 years was 5.9% compared to the assumed rate of 1.45%. Florida administrative code requires using the lesser of the two rates for purposes of amortizing unfunded liabilities as a level percent of pay, but not less than zero.

***Actuarial Value of Assets* -** The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section.

Economic Assumptions

The ***investment return rate*** assumed in the valuation is 7.05% per year, compounded annually (net after investment expenses).

The ***inflation rate*** assumed in this valuation was 2.75% per year.

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. Considering other economic assumptions, the 7.05% investment return rate translates to an assumed real rate of return over inflation of 4.30%.

The ***rates of salary increase*** used are in accordance with the following tables below. Part of the assumption is for merit and/or seniority service increase, and 2.75% recognizes inflation. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Years of Service	% Increase in Salary
Under 25	7.0%
25 - 31	6.0%
32 - 39	5.0%
40 - 49	4.0%
50 & Over	3.5%

Demographic Assumptions

The ***mortality tables*** used in the valuation are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements generationally projected to all future years after 2010 using Scale MP-2018.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female (General)	Headcount Weighted General Below Median Employee Female Table	Headcount Weighted General Below Median Healthy Retiree Female Table
Male (General)	Headcount Weighted General Below Median Employee Male Table, set back 1 year	Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Female (Police/Fire Chiefs)	Headcount Weighted Safety Employee Female Table, set forward 1 year	Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year
Male (Police/Fire Chiefs)	Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year	Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2023 Actuarial Valuation Report for Regular (other than K-12 School Instructional Personnel) and Special Risk class members. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables from either of the two most recently published actuarial valuation reports of FRS.

The following tables present postretirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Post-Retirement Mortality (Regular Class)

Sample Attained Ages in 2024	Probability of Dying Next Year Men	Probability of Dying Next Year Women	Future Life Expectancy (years) Men	Future Life Expectancy (years) Women
50	0.19 %	0.57 %	33.44	37.22
55	0.94	0.56	29.07	32.77
60	1.11	0.58	24.95	28.21
65	1.27	0.68	20.87	23.61
70	1.77	1.07	16.82	19.11
75	2.81	1.84	13.09	14.92
80	4.70	3.31	9.79	11.14

FRS Healthy Post-Retirement Mortality (Special Risk Class)

Sample Attained Ages in 2024	Probability of Dying Next Year Men	Probability of Dying Next Year Women	Future Life Expectancy (years) Men	Future Life Expectancy (years) Women
50	0.42 %	0.19 %	32.78	36.61
55	0.54	0.35	28.01	31.57
60	0.90	0.59	23.40	26.77
65	1.30	0.91	19.10	22.22
70	2.06	1.42	15.06	17.95
75	3.47	2.36	11.44	14.01
80	6.13	4.04	8.34	10.52

The following tables present pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement (100% of pre-retirement deaths are assumed to be non-service connected).

FRS Healthy Pre-Retirement Mortality (Regular Class)

Sample Attained Ages in 2024	Probability of Dying Next Year Men	Probability of Dying Next Year Women	Future Life Expectancy (years) Men	Future Life Expectancy (years) Women
50	0.19 %	0.11 %	37.96	40.49
55	0.29	0.17	32.95	35.36
60	0.45	0.25	28.09	30.33
65	0.64	0.37	23.38	25.39
70	0.89	0.56	18.81	20.56
75	1.32	0.91	14.36	15.86
80	2.08	1.53	10.05	11.34

FRS Healthy Pre-Retirement Mortality (Special Risk Class)

Sample Attained Ages in 2024	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.16 %	0.10 %	35.91	39.81
55	0.25	0.16	30.82	34.66
60	0.42	0.22	25.86	29.58
65	0.68	0.30	21.08	24.56
70	1.16	0.54	16.53	19.64
75	2.04	1.04	12.27	14.93
80	6.13	4.04	8.34	10.52

The following tables presents disabled post-retirement mortality rates and life expectancies at illustrative ages.

FRS Disabled Mortality (Regular Class)

Sample Attained Ages in 2024	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.02 %	1.64 %	20.99	23.92
55	2.53	1.91	18.18	20.88
60	3.08	2.27	15.50	17.88
65	3.93	2.83	12.94	14.91
70	5.08	3.79	10.53	12.07
75	6.98	5.46	8.29	9.45
80	10.12	8.31	6.33	7.19

FRS Disabled Mortality (Special Risk Class)

Sample Attained Ages in 2024	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.45 %	1.25 %	24.04	26.84
55	1.91	1.50	20.88	23.54
60	2.37	1.81	17.92	20.32
65	3.00	2.22	15.07	17.17
70	3.91	2.90	12.39	14.10
75	5.30	4.13	9.87	11.22
80	7.66	6.21	7.60	8.67

The ***active member population*** is assumed to remain constant.

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

Retirement Age	% of Active Members Retiring within Next Year Years of Service		
	5-9	10-24	25+
55 - 59	5%	5%	5%
60 - 61	5%	15%	15%
62 - 63	5%	25%	25%
64 - 65	25%	40%	75%
66	25%	40%	40%
67 - 68	50%	40%	40%
69	50%	100%	100%
70+	100%	100%	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 for reasons other than death, disability or retirement.

Percent Separating Within Next Year

	Service													
	Male							Female						
Age	0	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+	0	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
<30	35.4%	24.6%	17.5%	18.2%	14.3%	17.6%	8.0%	33.3%	34.5%	5.0%	19.0%	7.1%	5.0%	3.0%
30-39	35.4%	24.6%	17.5%	18.2%	14.3%	17.6%	4.5%	33.3%	34.5%	5.0%	19.0%	7.1%	5.0%	3.0%
40-44	35.4%	24.6%	17.5%	18.2%	14.3%	17.6%	4.5%	33.3%	34.5%	5.0%	19.0%	7.1%	5.0%	3.0%
45-49	35.4%	24.6%	17.5%	18.2%	14.3%	17.6%	4.5%	33.3%	34.5%	5.0%	19.0%	7.1%	5.0%	3.0%
50-54	35.4%	24.6%	17.5%	18.2%	14.3%	17.6%	4.5%	33.3%	34.5%	5.0%	19.0%	7.1%	5.0%	8.3%
55+	35.4%	24.6%	17.5%	18.2%	14.3%	17.6%	7.1%	33.3%	34.5%	5.0%	19.0%	7.1%	5.0%	10.9%

Rates of disability among active members are shown below (100% of disabilities are assumed to be non-service connected).

% Becoming Disabled Within Next Year

Sample Ages	Male/Female
25	0.05%
35	0.13
45	0.28
55	0.76

Changes from the previous valuation **–** None.

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the prior year's administrative expenses. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Cost of Living Increases	No future cost of living increases were assumed for current and future members.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Relativity	Decrement rates are used without adjustment for multiple decrement table effects.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Early Retirement	Early retirement is assumed to be infrequent and no early retirement was assumed in the valuation.
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	No vested terminated refunds or disability recoveries are assumed to occur.
Incidence of Contributions	Member contributions are assumed to be received continuously throughout the year based upon the member contribution rate. Employer contributions are assumed to be paid in 12 equal installments at the end of each month with total equal to the dollar amount shown.
Internal Revenue Code (IRC) Section 415 Limitation	Projected retirement benefits were limited to IRC Section 415 benefit limits applicable to the current plan year (for fiscal year 2024-2025, $275,000), payable as a life annuity, beginning at or after age 62, reduced as applicable for earlier benefit commencement with assumed increases equal to the assumed long-term rate of inflation.

Internal Revenue Code (IRC) Section 401(a)(17) Limitation	Projected earnings were limited to IRC Section 401(a)(17) compensation limits applicable to the current plan year (for fiscal year 2024-2025, $345,000) with assumed increases equal to the assumed long-term rate of inflation.
Marriage Assumption	100% of males and 100% 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.
Normal Form of Benefit	For members within 8.5 years from earliest eligibility of normal retirement on February 1, 2014, 60% Joint and Survivor Annuity, prorated depending on February 1, 2014 retirement eligibility (normal form) is the assumed form of benefit. For members with 8.5 or more years from earliest eligibility of normal retirement on February 1, 2014, Life annuity (normal form) is the assumed form of benefit.
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

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
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 procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
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.
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.
Actuarial 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 employer contribution (ADEC).

Actuarially Determined Employer Contribution (ADEC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ADEC 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 ADEC 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 actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
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 2024	September 30 2023
A. Receivables:		
1. Member Contributions	$ -	$ -
2. Employer Contributions	-	-
3. Prepaid Expenses	-	-
4. Investment Income and Other Receivables	-	157,012
5. Total Receivables	$ -	$ 157,012
B. Investments		
1. Cash and Cash Equivalents	$ 2,136,986	$ 2,681,980
2. Domestic Equities	39,842,820	28,791,814
3. International Equities	6,992,859	5,644,468
4. Fixed Income Securities	5,420,991	4,942,743
5. Real Estate	7,322,652	8,539,217
6. Other Securities	5,917,058	6,062,406
7. Total Investments	$ 67,633,366	$ 56,662,628
C. Liabilities		
1. Accounts Payable	$ (18,266)	$ (16,506)
2. Prepaid City Contribution	(6,757,973)	-
3. Accrued Expenses and Other Payables	-	-
4. Total Liabilities	$ (6,776,239)	$ (16,506)
D. Total Market Value of Assets	$ 60,857,127	$ 56,803,134
E. Allocation of Investments		
1. Cash and Cash Equivalents	3.2%	4.7%
2. Domestic Equities	58.9%	50.8%
3. International Equities	10.3%	10.0%
4. Fixed Income Securities	8.0%	8.7%
5. Real Estate	10.8%	15.1%
6. Other Securities	8.8%	10.7%
7. Total Investments	100.0%	100.0%

Reconciliation of Plan Assets

Item	September 30 2024	September 30 2023
A. Market Value of Assets at Beginning of Year	$ 56,803,134	$ 52,280,494
Adjustment for Beginning of Year Prepaid Balance	(6,077,574)	-
Adjusted Market Value of Assets at Beginning of Year	$ 50,725,560	$ 52,280,494
B. Revenues and Expenditures		
1. Contributions		
a. Member Contributions	$ 625,976	$ 567,622
b. Employer Contributions	3,909,307	3,529,838
c. Utilized Prepaid/(Increase in Prepaid Reserve)	(680,399)	-
d. Total	$ 3,854,884	$ 4,097,460
2. Investment Income		
a. Interest, Dividends and Other Income	$ 1,412,388	$ 1,428,802
b. Realized Gains (Losses)	229,403	294,884
c. Unrealized Gains/(Losses)	9,335,751	3,109,188
d. Investment Expenses	(62,458)	(57,531)
e. Net Investment Income	$ 10,915,084	$ 4,775,343
3. Benefits and Refunds		
a. Regular Monthly Benefits	$ (4,558,697)	$ (3,991,054)
b. Refunds	Included	(283,945)
c. Total	$ (4,558,697)	$ (4,274,999)
4. Administrative and Miscellaneous Expenses	$ (79,704)	$ (75,164)
C. Market Value of Assets at End of Year	$ 60,857,127	$ 56,803,134

Development of (Receivable)/Prepaid City Contributions					
Year Ended 9/30	**Balance at Beginning of Year**	**Plus: Interest at Valuation Rate**	**Plus: City Contributions Received During Fiscal Year***	**Less: Required City Contribution for Fiscal Year**	**Balance at End of Year**
2024	$ 6,077,574	$ 428,469	$ 4,049,064	$ (3,797,134)	$ 6,757,973

* Actual contributions of $3,909,307 with interest adjustments to end of year.

DERIVATION OF ACTUARIAL VALUE OF ASSETS AS OF OCTOBER 1,			
		2024	**2023**
A.	Market Value of Assets at Beginning of Year	$ 50,725,560	$ 52,280,494
B.	Contributions with interest & Misc. Income	4,014,753	4,251,369
C.	Benefit Payments with interest	4,719,391	4,427,830
C2.	Administrative Expense with interest	82,514	77,851
D.	Investment Return Assumption	7.05%	7.15%
D2.	Expected Investment Income on BOY MV: i% * A	3,576,152	3,738,056
E.	Expected Assets End of Year: A+B-C-C2+D2	53,514,560	55,764,238
F.	Actual Market Value End of Year	60,857,127	56,803,134
G.	Excess/(Shortfall) of Actual over Expected Assets: F-E		
	1. From This Year	7,342,567	1,038,896
	2. From One Year Ago (interest-adjusted)	1,112,138	(12,014,710)
	3. From Two Years Ago (interest-adjusted)	(12,861,746)	8,726,090
	4. From Three Years Ago (interest-adjusted)	9,341,280	2,073,419
	5. From Four Years Ago (interest-adjusted)	2,219,595	(3,187,079)
H.	Decreasing Fractions of Excess/(Shortfall)		
	1. 80% From This Year	5,874,054	831,117
	2. 60% From One Year Ago	667,283	(7,208,826)
	3. 40% From Two Years Ago	(5,144,698)	3,490,436
	4. 20% From Three Years Ago	1,868,255	414,684
	5. Total	3,264,894	(2,472,589)
I.	Preliminary Actuarial Value of Assets: F-H5	57,592,233	59,275,723
J.	Final Actuarial Value of Assets must be within the range of 80% to 120% of Market Value		
	1. 80% of Market Value	48,685,702	45,442,507
	2. 120% of Market Value	73,028,552	68,163,761
	3. Final Actuarial Value of Assets	57,592,233	59,275,723
K.	1. Difference between Market & Actuarial Value of Assets	3,264,894	(2,472,589)
	2. Actuarial Rate of Return	9.80%	5.95%
	3. Market Value Rate of Return	21.69%	9.16%
	4. Ratio of Actuarial Value of Assets to Market Value	94.64%	104.35%

ACTUARIAL VALUE OF ASSETS AS OF OCTOBER 1 GAINS/(LOSSES) SMOOTHED INTO THE FUTURE					
	2028	2027	2026	2025	2024
A. Preliminary Funding value prior year					$53,198,149
B. Market value end of year					60,857,127
C. Market value beginning of year					50,725,560
D. Non-investment net cash flow					(783,517)
E. Investment return					
1. Total market value return: B - C - D					10,915,084
2. Expected Return on BOY Market Value					3,576,152
3. Interest on non-investment net cash flow					(3,635)
4. Total Expected Return: E2 + E3					3,572,517
5. Amount for phased-in recognition: E1 - E4					7,342,567
F. Phased-in recognition of investment return					
1. Current year: 20% of E3	-	-	-	-	1,468,513
2. First prior year	-	-	-	1,468,513	222,428
3. Second prior year	-	-	1,468,513	222,428	(2,572,349)
4. Third prior year	-	1,468,513	222,428	(2,572,349)	1,868,256
5. Fourth prior year	1,468,515	222,427	(2,572,349)	1,868,255	443,918
6. Total phased-in recognition of investment return	1,468,515	1,690,940	(881,408)	986,847	1,430,766
G. Funding value end of year: A x (1+ i%) + D + E3 + F6					57,592,233

Period Ending	Net Investment Rate of Return: Total Market Value	Net Investment Rate of Return: Total Actuarial Value
9/30/2023	9.16 %	5.95 %
9/30/2024	21.69	9.80
Average Returns:		
All Years Shown Above	15.25 %	7.86 %

The above rates are based on the retirement system's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2024	October 1, 2023
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 45,256,532	$ 40,530,132
b. Terminated Vested Members & Pending Refunds	1,549,456	758,097
c. Other Members	16,615,009	13,724,540
d. Total	63,420,997	55,012,769
2. Non-Vested Benefits	2,088,032	1,469,413
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	65,509,029	56,482,182
4. Accumulated Contributions of Active Members	4,366,568	Not Provided
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	56,482,182	56,059,552
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendments	0	0
b. Change in Actuarial Assumptions	0	(2,472,685)
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period*	13,585,544	7,170,314
d. Benefits Paid	(4,558,697)	(4,274,999)
e. Net Increase	9,026,847	422,630
3. Total Value at End of Period	65,509,029	56,482,182
D. Assumed Rate of Return	7.05%	7.05%
E. Market Value of Assets	60,857,127	56,803,134
F. Funded Ratio Using Market Value: E / C3	92.9%	100.6%
G. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

*Includes a reduction in the interest rate for FASB No. 35 purposes from 7.75% to 7.05% as of October 1, 2024.

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF TOTAL MEMBERSHIP DATA		
	From 10/1/23 To 10/1/24	From 10/1/22 To 10/1/23
A. Active Members		
1. Number Included in Last Valuation	245	244
2. New Members Included in Current Valuation	61	43
3. Non-Vested Employment Terminations	(27)	(40)
4. Vested Employment Terminations	(3)	0
5. Service Retirements	(11)	(6)
6. Disability Retirements	0	0
7. Deaths	(1)	0
8. Other - Rehires	3	4
9. Number Included in This Valuation	267	245
B. Police/Fire Chiefs		
1. Number Included in Last Valuation	2	Not Provided
2. Additions	0	N/A
3. Payments Commenced	0	N/A
4. Deaths	0	N/A
5. Other - Data adjustment	0	2
6. Number Included in This Valuation	2	2
C. Pending Refunds		
1. Number Included in Last Valuation	35	59
2. Additions from Active Members	27	41
3. Lump Sum Payment	(31)	(52)
4. Benefits Forfeited	0	(13)
5. Other	0	0
6. Number Included in This Valuation	31	35
D. Terminated Vested Members		
1. Number Included in Last Valuation	11	11
2. Additions from Active Members	3	1
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	0	0
5. Deaths	0	0
6. Rehire	0	(1)
7. Other	0	0
8. Number Included in This Valuation	14	11
E. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	190	193
2. Additions from Active Members	11	6
3. Additions from Terminated Vested Members	0	0
4. Deaths	(3)	(7)
5. Additions from New Survivor Benefits	0	0
6. End of Certain Period - No Further Payments	0	0
7. Other - Police/Fire Chiefs	0	(2)
8. Number Included in This Valuation	198	190

ACTIVE MEMBERS AS OF OCTOBER 1, 2024

Age Group	Years of Service to Valuation Date 0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Earnings Total	Earnings Average
< 25	5	11	-	-	-	-	-	-	16	$ 676,562	$ 42,285
25-29	10	12	4	1	-	-	-	-	27	1,288,775	47,732
30-34	7	11	3	-	-	-	-	-	21	989,254	47,107
35-39	8	11	11	1	4	-	-	-	35	1,917,673	54,791
40-44	8	13	9	3	4	2	-	-	39	2,313,477	59,320
45-49	4	5	11	4	2	5	1	-	32	2,157,334	67,417
50-54	3	5	9	1	2	1	4	-	25	1,794,955	71,798
55-59	6	6	8	3	6	3	3	-	35	2,265,727	64,735
60-64	4	8	3	1	6	2	2	1	27	1,582,330	58,605
65-69	-	2	1	2	-	1	2	-	8	531,217	66,402
70+	-	1	1	-	-	-	-	-	2	82,534	41,267
Total	55	85	60	16	24	14	12	1	267	15,599,838	58,426
Earnings											
Total	$ 2,581,829	$ 4,099,289	$ 3,768,175	$ 1,279,256	$ 1,679,189	$ 1,068,074	$ 1,064,224	$ 59,802	$ 15,599,838		
Average	46,942	48,227	62,803	79,954	69,966	76,291	88,685	59,802	58,426		

Non-Vested Active: 200 Vested Active: 67 Average Age: 44.7 Average Service: 7.5

INACTIVE MEMBERS AS OF OCTOBER 1, 2024

	Terminated Vested		Disabled		Retired		Beneficiaries		Grand Total	
	Current Total		Current Total		Current Total		Current Total		Current Total	
Age	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits
Under 25	0	0	0	0	0	0	2	4,917	2	4,917
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	2	21,536	0	0	0	0	0	0	2	21,536
40 - 44	3	36,967	0	0	0	0	1	14,753	4	51,720
45 - 49	1	15,312	0	0	0	0	0	0	1	15,312
50 - 54	6	71,053	0	0	3	72,267	0	0	9	143,320
55 - 59	1	42,774	0	0	7	215,266	1	14,960	9	273,000
60 - 64	1	14,979	0	0	32	996,986	5	38,976	38	1,050,941
65 - 69	0	0	0	0	36	918,853	0	0	36	918,853
70 - 74	0	0	0	0	42	1,017,914	7	95,517	49	1,113,431
75 - 79	0	0	0	0	27	611,205	6	68,352	33	679,557
80 - 84	0	0	0	0	6	108,416	1	6,396	7	114,812
85 - 89	0	0	0	0	10	216,719	4	23,457	14	240,176
90 - 94	0	0	0	0	5	55,669	1	2,520	6	58,189
95 - 99	0	0	0	0	0	0	2	9,184	2	9,184
100 & Over	0	0	0	0	0	0	0	0	0	0
Total	14	202,621	0	0	168	4,213,295	30	279,032	212	4,694,948
Average Age:		49.7		0.0		71.2		70.6		69.7
Avg. Annual Benefit:		14,473		0		25,079		9,301		22,146

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of St. Augustine, Florida, Chapter 20, Article IV, Sections 20.101-20.149. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

June 1, 1977; March 31, 2002 (Reinstatement)

C. Plan Year

October 1 through September 30

D. Type of Plan

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

E. Eligibility Requirements

All permanent employees of the City, other than firefighters or police officers, are eligible for participation in the Plan upon date of hire.

F. Credited Service

The number of full and fractional years worked as a Member from date of hire to date of termination or retirement. "Creditable service" shall include the purchase up to 3 years of certain military or prior governmental service.

G. Compensation

The member's base salary for services rendered during a particular year, including cost-of-living payments, longevity pay, workers' compensation payments, special incentive pay and sick leave or vacation leave taken during the year. Compensation excludes payments for accrued leave not taken, termination or severance pay, overtime pay and any other payments not specifically included.

H. Average Final Compensation (AFC)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service.

I. Normal Retirement

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

(1) age 65 with 5 years of Credited Service, or
(2) age 60 with 10 years of Credited Service, or
(3) age 55 with 25 years of Credited Service.

Benefit: 2.5% of AFC multiplied by Credited Service, not greater than 35 years.

An additional annuity supplement is applicable for eligible members (See **Section T – Annuity Supplement** for details)

Normal Form of Benefit: For members with 10 or more years of Credited Service as of February 1, 2014
60% Joint and Survivor Annuity, prorated depending on February 1, 2014 retirement eligibility; Other optional forms are available.

For members with less than 10 years of Credited Service as of February 1, 2014
Life annuity; Other optional forms are also available.

COLA: None.

J. Early Retirement

Eligibility: A member may elect early retirement on the first day of the month coincident with or next following age 50 and 10 years of Credited Service.

Benefit: 2.5% of AFC multiplied by Credited Service, reduced by 3.0% for each year by which the Early Retirement Date precedes the Normal Retirement Date.

Normal Form of Benefit: Same as Normal Retirement.

COLA: None.

K. Delayed Retirement

Same as Normal Retirement taking into account Compensation earned and Benefit Service credited until the date of actual retirement.

L. Disability Retirement

Eligibility: Any member with 5 years of Credited Service who becomes totally and permanently disabled as a result from an act occurring in the performance of service for the City is eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability. The benefit is payable on the member's Normal Retirement date.

Normal Form of Benefit: Same as Normal Retirement.

COLA: None.

M. Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after the completion of 5 or more years of Credited Service. The Credited Service requirement is waived if the member dies as a result from an act occurring in the performance of service for the City.

Benefit: The monthly survivor benefit is equal to a percentage of the accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death with payments starting at the member's Normal Retirement Date. If the member was under age 60 on the date of death and credited service less than 20 years, then the survivor benefit is calculated on the basis of 20 years of Credited Service. The percentage of Accrued Benefit is in accordance with the following schedule:

Survivors	Eligible Spouse or Eligible Domestic Partner	Eligible Children (in equal shares)
Spouse or Eligible Domestic Partner and No Children	60%	-
Spouse or Eligible Domestic Partner and One Children	60%	10%
Spouse or Eligible Domestic Partner and Two or More Children	60%	20%
One Child and No Spouse or Eligible Domestic Partner	-	40%
Two Children and No Spouse or Eligible Domestic Partner	-	50%

Normal Form of Benefit: Payable for the life of the eligible beneficiary.

COLA: None

N. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

O. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.

Benefit: The benefit is the member's accrued benefit based upon Credited Service and AFC as of the date of termination. The benefit is payable on the early (reduced) or normal retirement date.

Normal Form of Benefit: Same as Normal Retirement.

COLA: None.

Members terminating employment with less than 10 years of Credited Service will receive a refund of their own accumulated contributions.

P. Refunds

Eligibility: All members terminating employment with less than 10 years of Credited Service are eligible. Optionally, vested members (those with 10 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member's contributions with interest, excluding contributions made by the City on behalf of the Member.

Q. Member Contributions

4.0% of Compensation contributed by Member and 1% of Compensation contributed by City, on behalf of the Member, for a total of 5% of Compensation.

R. Employer Contributions

Any additional amount determined by the actuary needed to fund the Plan properly according to State laws.

S. Optional Forms of Benefit

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Ten Year Certain and Life Thereafter Annuity, Fifteen Year Certain and Life Thereafter Annuity, or the 50% and 75% Joint and Survivor options.

T. Annuity Supplement

Eligible Senior Managers and Directors – Pay Grade 32 and Above

A supplement to provide an additional retirement allowance to eligible senior managers and directors pay grade 32 or above, who retire on or after March 31, 2002, with 10 or more years of Credited Service earned after March 31, 2002, as follows:

Annuity Amount - 0.5% of Final Average Compensation times credited service up to 35 years for service in pay grades 32 through 35 plus 1.0% of Final Average Compensation times credited service up to 35 years for eligible members with service in pay grades 36 or higher.

Terms - Payable starting at any early or normal retirement based on the same terms and conditions as retirement.

Police Chief or Fire Chief

A supplemental allowance equal to 3.5% of Final Average Compensation for each year of service as Chief. This supplement will be reduced by the Participant's benefit, including any annuitized DROP accumulation, under the City police officers or firefighters retirement plan for the same Chief service only.

Terms - Payable at normal retirement based on the same terms and conditions as retirement.

U. Cost of Living Increases

None scheduled for current and future retirees. Other cost of living adjustments for eligible retirees have been made periodically, with the most recent occurring on April 1, 2014 and May 1, 2023.

V. 13th Check

Not Applicable

W. BAC-DROP

Eligibility:	Members with 10 or more years of service who have attained age and service conditions for normal retirement but are within 5 years of the earliest Normal Retirement Date may elect to have their retirement benefits calculated as if the Member had retired at an eligible Normal Retirement Date up to 5 years earlier on or after February 13, 2006.
Benefit:	Benefits that would have been payable are accumulated at interest to date of termination and paid or rolled over in a single sum, and payments are made directly to Member thereafter.

Max. BAC-DROP Period:	60 Months; Members must have completed at least the same period of Credited Service after reaching the earliest Normal Retirement Date for which a BAC-DROP benefit is elected.
Interest Credited:	6.5%, compounded monthly

X. Other Ancillary Benefits

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