



June 4, 2024

Board of Trustees
City of Coral Gables Retirement System
c/o Ms. Edemir K. Estrada, Pension Administrator
Gabriel, Roeder, Smith & Company
One East Broward Blvd., Suite 505
Fort Lauderdale, Florida 33301-1804

**Re: Coral Gables Retirement System
Actuarial Impact Statement – Proposed Ordinance for Police Officers**

Dear Members of the Board:

We have prepared the enclosed Actuarial Impact Statement for the City of Coral Gables Retirement System (“Plan”), which measures the first-year financial impact of the proposed Ordinance which would implement the following changes in plan provisions for Police Officers pursuant to the collective bargaining agreement with the Fraternal Order of Police, Coral Gables Lodge No. 7 (“FOP”) for the term October 1, 2023 through September 30, 2026:

- Effective in the first full payroll period following ratification, the maximum annual dollar-based pension benefit limit of \$98,838 shall no longer apply to bargaining unit police officers, but the maximum benefit limit of 75 percent of average final compensation shall continue to apply;
- Effective in the first full payroll period following ratification, pensionable earnings for police officers shall include up to 300 hours of overtime pay each fiscal year, but shall not include hiring bonuses;
- Effective October 7, 2024, pensionable earnings for police officers shall include supplemental pay for possessing and maintaining certification by the State of Florida Department of Law Enforcement’s (FDLE) Criminal Justice Training Commission (CJTC). This is assumed to result in a 4.5% increase in pensionable earnings effective in October 2024.

Summary of Findings

- The required City contribution for the fiscal year ending September 30, 2025 (payable October 1, 2024) increases by \$1,067,191, from \$20,170,938 to \$21,238,129, or by 0.81%, from 43.63% to 44.44%, as a percent of covered payroll.
- The unfunded actuarial accrued liability as of October 1, 2023 increases by \$8,155,582, from \$148,859,138 to \$157,014,720.

This Statement must be filed with the Division of Retirement before the final public hearing on the Ordinance. Please have a member of the Board of Trustees sign the Statement. Then please send the Statement along with a copy of the proposed Ordinance to Tallahassee.

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures 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 this assignment does not include an analysis of the potential range of such future measurements.

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

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

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



Risk Assessment

A quantitative risk assessment is outside the scope of this assignment. 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. We are prepared to perform such assessment to aid in the decision-making process.

Required Disclosures

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

This report is intended to describe the financial effect of the proposed plan changes. No statement in this report is intended to be interpreted as a recommendation in favor of the changes, or in opposition to them. This report should not be relied on for any purpose other than the purpose described above.

The calculations in this report are based upon information furnished by the City for the October 1, 2023 actuarial valuation concerning plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We reviewed this information for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

In the event that more than one change is being considered, it is very important to remember that the results of separate actuarial valuations cannot be added together to produce a correct estimate of the combined effects of all the changes. The total can differ considerably from the sum of the parts due to the interaction of the plan provisions and assumptions with each other and the impact that one change can have on the impact of another change.

The calculations are based upon assumptions regarding future events, which may or may not materialize. They are also based on the assumptions, methods, and plan provisions outlined in this report. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of this report prior to relying on information in this report.

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.

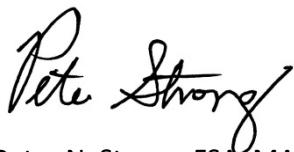
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have 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.

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

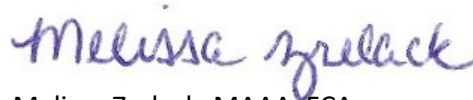
The signing actuaries are independent of the plan sponsor.

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.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Peter N. Strong, FSA, MAAA, FCA
Enrolled Actuary No. 23-06975
Senior Consultant & Actuary



Melissa Zrelack, MAAA, FCA
Enrolled Actuary No. 23-06467
Consultant & Actuary

Enclosures

cc: Ms. Raquel Elejabarrieta, Esq., SHRM-SCP
Director of Human Resources & Risk Management, Chief DEI&A Officer, City of Coral Gables



City of Coral Gables Retirement System

Actuarial Impact Statement – June 4, 2024

Description of Amendment

This proposed Ordinance would implement the following changes in plan provisions:

For Police Officers represented by the Fraternal Order of Police, Coral Gables Lodge No. 7 (“FOP”):

- Effective in the first full payroll period following ratification, the maximum annual dollar-based pension benefit limit of \$98,838 shall no longer apply to bargaining unit police officers, but the maximum benefit limit of 75 percent of average final compensation shall continue to apply;
- Effective in the first full payroll period following ratification, pensionable earnings for police officers shall include up to 300 hours of overtime pay each fiscal year, but shall not include hiring bonuses;
- Effective October 7, 2024, pensionable earnings for police officers shall include supplemental pay for possessing and maintaining certification by the State of Florida Department of Law Enforcement’s (FDLE) Criminal Justice Training Commission (CJTC). This is assumed to result in a 4.5% increase in pensionable earnings effective in October 2024.

Funding Implications of Amendment

See attached exhibits.

Certification of Administrator

I believe the amendment to be in compliance with Part VII, Chapter 112, Florida Statutes and Section 14, Article X of the Constitution of the State of Florida.

For the Board of Trustees
as Plan Administrator



Actuarial Impact Statement

Plan

City of Coral Gables Retirement System (“Plan”)

Valuation Date

October 1, 2023

Date of Report

June 4, 2024

Report Requested by

Board of Trustees of the City of Coral Gables Retirement System

Prepared by

Peter N. Strong, FSA, EA, MAAA, FCA

Group Valued

All active and inactive members of the Plan

Plan Changes Being Proposed

See first page of cover letter.

Participants Affected

All active bargaining unit Police Officer members of the Plan

Actuarial Assumptions and Methods

In addition to the assumptions/methods used and described in the October 1, 2023 Actuarial Valuation Report:

- The salary increases have been modeled by applying single-year adjustments to the salary increase assumptions used in the October 1, 2023 actuarial valuation report. An additional 4.5% increase in pensionable earnings is assumed to be effective in October 2024 as a result of the proposed change in the definition of pensionable earnings to include supplemental pay for possessing and maintaining certification by the FDLE’s CJTC.
- It is assumed that Police Officers will work an average of 255 hours of overtime per year when they are within 5 years of becoming eligible for retirement (85% utilization of the 300-hour cap), and an average of 127.5 hours of overtime per year (50% of that amount) when they are more than 5 years away from retirement eligibility. Overtime hours are assumed to be paid at time and a half (1.5 x hourly rates), so assumed pensionable earnings for Police Officers who are within 5 years of becoming eligible for retirement have been increased by 18.4% (= 382.5/2,080), and assumed pensionable earnings for Police Officers who are more than 5 years away from attaining retirement eligibility have been increased by 9.2% (half of that amount).



It is important to note that actual experience may deviate from the above assumptions. We recommend monitoring actual overtime hours worked and adjusting the above overtime assumptions in line with actual emerging experience.

Some of the other key valuation assumptions/methods are:

Investment Return	7.15%
Mortality Table	Same used in the July 1, 2022 actuarial valuation of the Florida Retirement System Pension Plan
Cost Method	Entry Age Normal

Amortization Period for Change in Actuarial Accrued Liability Associated with Benefit Changes

20 years

Summary of Data Used in Report

See attached pages 14 and 15. Same data used in the October 1, 2023 Actuarial Valuation Report except as described above.

Actuarial Impact of Proposals

See attached pages.

Special Risks Involved with the Proposal that the Plan Has Not Been Exposed to Previously

None



Actuarially Determined Contribution (ADC) - Reflecting Proposed Ordinance

A. Valuation Date	October 1, 2023					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
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. Assumed City Contribution Date	10/1/2024	10/1/2024	10/1/2024	10/1/2024	10/1/2024	10/1/2024
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 16,684,272	\$ 25,433	\$ 2,834,361	\$ 4,662,959	\$ 5,611,010	\$ 3,550,509
E. Total Normal Cost	9,420,299	288	1,392,718	1,590,115	3,392,545	3,044,633
F. Increase in Normal Cost due to Expected Payroll Growth	<u>282,609</u>	<u>9</u>	<u>41,782</u>	<u>47,703</u>	<u>101,776</u>	<u>91,339</u>
G. Total Contribution Requirement	26,387,180	25,730	4,268,861	6,300,777	9,105,331	6,686,481
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	<u>137,279</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>88,073</u>	<u>49,206</u>
J. City and Members Combined = G. - I.	26,249,901	25,730	4,268,861	6,300,777	9,017,258	6,637,275
K. Expected Member Contributions	4,779,156	0	921,060	1,167,697	1,510,138	1,180,261
L. Expected Member Contributions Discounted to BOY	4,616,949	0	889,799	1,128,065	1,458,883	1,140,202
M. Member Cost Sharing	408,694	0	0	408,694	0	0
N. Member Cost Sharing Discounted to BOY	<u>394,823</u>	<u>0</u>	<u>0</u>	<u>394,823</u>	<u>0</u>	<u>0</u>
O. Net City Contribution* = J. - L. - N.	21,238,129	25,730	3,379,062	4,777,889	7,558,375	5,497,073
P. Net City Contribution as % of Covered Payroll	44.44 %	N/A	36.69 %	40.92 %	50.05 %	46.58 %

* Interest at the 7.15% annual rate must be added from October 1 to the date(s) of deposit.



Actuarially Determined Contribution (ADC) - Actuarial Valuation

A. Valuation Date	October 1, 2023					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
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. Assumed City Contribution Date	10/1/2024	10/1/2024	10/1/2024	10/1/2024	10/1/2024	10/1/2024
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 15,957,415	\$ 25,433	\$ 2,834,361	\$ 4,662,959	\$ 4,884,153	\$ 3,550,509
E. Total Normal Cost	8,943,703	288	1,392,718	1,590,115	2,915,949	3,044,633
F. Increase in Normal Cost due to Expected Payroll Growth	<u>268,311</u>	<u>9</u>	<u>41,782</u>	<u>47,703</u>	<u>87,478</u>	<u>91,339</u>
G. Total Contribution Requirement	25,169,429	25,730	4,268,861	6,300,777	7,887,580	6,686,481
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	<u>137,279</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>88,073</u>	<u>49,206</u>
J. City and Members Combined = G. - I.	25,032,150	25,730	4,268,861	6,300,777	7,799,507	6,637,275
K. Expected Member Contributions	4,623,306	0	921,060	1,167,697	1,354,288	1,180,261
L. Expected Member Contributions Discounted to BOY	4,466,389	0	889,799	1,128,065	1,308,323	1,140,202
M. Member Cost Sharing	408,694	0	0	408,694	0	0
N. Member Cost Sharing Discounted to BOY	<u>394,823</u>	<u>0</u>	<u>0</u>	<u>394,823</u>	<u>0</u>	<u>0</u>
O. Net City Contribution* = J. - L. - N.	20,170,938	25,730	3,379,062	4,777,889	6,491,184	5,497,073
P. Net City Contribution as % of Covered Payroll	43.63 %	N/A	36.69 %	40.92 %	47.93 %	46.58 %

* Interest at the 7.15% annual rate must be added from October 1 to the date(s) of deposit.



Actuarial Value of Benefits and Assets - Reflecting Proposed Ordinance

A. Valuation Date	October 1, 2023					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Actuarial Present Value (APV) of All Projected Benefits						
1. Active Members						
a. Service Retirement Benefits	\$ 199,685,995	\$ -	\$ 25,987,816	\$ 33,396,332	\$ 79,158,633	\$ 61,143,214
b. Vesting Benefits	5,997,796	-	1,364,718	860,051	2,464,149	1,308,878
c. Disability Benefits	4,546,934	-	266,101	546,011	2,813,326	921,496
d. Preretirement Death Benefits	3,482,262	-	299,580	361,210	1,350,127	1,471,345
e. Return of Member Contributions	2,581,082	-	824,194	1,096,710	531,155	129,023
f. Total	216,294,069	-	28,742,409	36,260,314	86,317,390	64,973,956
2. Inactive Members						
a. Service Retirees & Beneficiaries	452,978,787	470,227	71,636,951	127,517,859	135,407,242	117,946,508
b. Disability Retirees	18,685,740	-	579,962	3,392,629	11,411,346	3,301,803
c. Terminated Vested Members	5,285,960	-	1,637,418	2,172,195	1,476,347	-
d. DROP Account Balances	23,886,749	-	1,468,688	1,678,839	9,526,523	11,212,699
e. Total	500,837,236	470,227	75,323,019	134,761,522	157,821,458	132,461,010
3. Total for All Members	717,131,305	470,227	104,065,428	171,021,836	244,138,848	197,434,966
C. Actuarial Accrued (Past Service) Liability	632,118,883	470,227	93,106,540	161,186,282	214,037,657	163,318,177
D. APV of Accumulated Plan Benefits per FASB ASC 960	N/A	N/A	N/A	N/A	N/A	N/A
E. Plan Assets						
1. Market Value	449,366,566	213,184	62,482,086	111,514,997	151,286,695	123,869,604
2. Actuarial Value	475,104,163	225,394	66,060,765	117,902,050	159,951,683	130,964,271
F. Unfunded Actuarial Accrued Liability	157,014,720	244,833	27,045,775	43,284,232	54,085,974	32,353,906
G. APV of Projected Covered Payroll	385,517,720	-	68,050,897	69,063,151	116,627,332	131,776,340
H. APV of Projected Member Contributions	38,551,772	-	6,805,090	6,906,315	11,662,733	13,177,634
I. Accumulated Value of Member Contributions	34,821,990	-	6,419,192	12,294,366	8,838,960	7,269,472



Actuarial Value of Benefits and Assets - Actuarial Valuation

A. Valuation Date	October 1, 2023					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Actuarial Present Value (APV) of All Projected Benefits						
1. Active Members						
a. Service Retirement Benefits	\$ 186,796,359	\$ -	\$ 25,987,816	\$ 33,396,332	\$ 66,268,997	\$ 61,143,214
b. Vesting Benefits	5,569,976	-	1,364,718	860,051	2,036,329	1,308,878
c. Disability Benefits	4,237,236	-	266,101	546,011	2,503,628	921,496
d. Preretirement Death Benefits	3,336,874	-	299,580	361,210	1,204,739	1,471,345
e. Return of Member Contributions	2,549,307	-	824,194	1,096,710	499,380	129,023
f. Total	202,489,752	-	28,742,409	36,260,314	72,513,073	64,973,956
2. Inactive Members						
a. Service Retirees & Beneficiaries	452,978,787	470,227	71,636,951	127,517,859	135,407,242	117,946,508
b. Disability Retirees	18,685,740	-	579,962	3,392,629	11,411,346	3,301,803
c. Terminated Vested Members	5,285,960	-	1,637,418	2,172,195	1,476,347	-
d. DROP Account Balances	23,886,749	-	1,468,688	1,678,839	9,526,523	11,212,699
e. Total	500,837,236	470,227	75,323,019	134,761,522	157,821,458	132,461,010
3. Total for All Members	703,326,988	470,227	104,065,428	171,021,836	230,334,531	197,434,966
C. Actuarial Accrued (Past Service) Liability	623,963,301	470,227	93,106,540	161,186,282	205,882,075	163,318,177
D. APV of Accumulated Plan Benefits per FASB ASC 960	594,411,499	470,227	87,764,855	157,005,653	194,084,022	155,086,742
E. Plan Assets						
1. Market Value	449,366,566	213,184	62,482,086	111,514,997	151,286,695	123,869,604
2. Actuarial Value	475,104,163	225,394	66,060,765	117,902,050	159,951,683	130,964,271
F. Unfunded Actuarial Accrued Liability	148,859,138	244,833	27,045,775	43,284,232	45,930,392	32,353,906
G. APV of Projected Covered Payroll	373,479,512	-	68,050,897	69,063,151	104,589,124	131,776,340
H. APV of Projected Member Contributions	37,347,951	-	6,805,090	6,906,315	10,458,912	13,177,634
I. Accumulated Value of Member Contributions	34,821,990	-	6,419,192	12,294,366	8,838,960	7,269,472



Calculation of Employer Normal Cost - Reflecting Proposed Ordinance

A. Valuation Date	October 1, 2023					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Normal Cost for						
1. Service Retirement Benefits	\$ 7,313,964	\$ -	\$ 1,015,721	\$ 1,048,094	\$ 2,634,674	\$ 2,615,475
2. Vesting Benefits	335,894	-	72,197	60,057	133,871	69,769
3. Disability Benefits	356,432	-	22,171	49,881	219,720	64,660
4. Preretirement Death Benefits	267,614	-	20,328	26,439	113,428	107,419
5. Return of Member Contributions	553,941	-	179,808	257,767	92,470	23,896
6. Total for Future Benefits	<u>8,827,845</u>	<u>-</u>	<u>1,310,225</u>	<u>1,442,238</u>	<u>3,194,163</u>	<u>2,881,219</u>
7. Assumed Amount for Administrative Expenses	592,454	288	82,493	147,877	198,382	163,414
8. Total Normal Cost	<u>9,420,299</u>	<u>288</u>	<u>1,392,718</u>	<u>1,590,115</u>	<u>3,392,545</u>	<u>3,044,633</u>
C. Expected Member Contribution	4,779,156	-	921,060	1,167,697	1,510,138	1,180,261
D. Employer Normal Cost: B8 - C	4,641,143	288	471,658	422,418	1,882,407	1,864,372
E. Employer Normal Cost as a % of Covered Payroll	9.71%	N/A	5.12%	3.62%	12.47%	15.80%

Calculation of Employer Normal Cost - Actuarial Valuation

A. Valuation Date	October 1, 2023					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Normal Cost for						
1. Service Retirement Benefits	\$ 6,877,914	\$ -	\$ 1,015,721	\$ 1,048,094	\$ 2,198,624	\$ 2,615,475
2. Vesting Benefits	318,965	-	72,197	60,057	116,942	69,769
3. Disability Benefits	340,034	-	22,171	49,881	203,322	64,660
4. Preretirement Death Benefits	259,395	-	20,328	26,439	105,209	107,419
5. Return of Member Contributions	554,941	-	179,808	257,767	93,470	23,896
6. Total for Future Benefits	<u>8,351,249</u>	<u>-</u>	<u>1,310,225</u>	<u>1,442,238</u>	<u>2,717,567</u>	<u>2,881,219</u>
7. Assumed Amount for Administrative Expenses	592,454	288	82,493	147,877	198,382	163,414
8. Total Normal Cost	<u>8,943,703</u>	<u>288</u>	<u>1,392,718</u>	<u>1,590,115</u>	<u>2,915,949</u>	<u>3,044,633</u>
C. Expected Member Contribution	4,623,306	-	921,060	1,167,697	1,354,288	1,180,261
D. Employer Normal Cost: B8 - C	4,320,397	288	471,658	422,418	1,561,661	1,864,372
E. Employer Normal Cost as a % of Covered Payroll	9.34%	N/A	5.12%	3.62%	11.53%	15.80%

Participant Data - Reflecting Proposed Ordinance

October 1, 2023

	Total	Elected	General Excludable	General Non-Excludable	Police Officers	Firefighters
Active Members						
Number	572	0	97	204	156	115
Covered Annual Payroll (expected)	\$ 47,791,555	\$ 0	\$ 9,210,599	\$ 11,676,969	\$ 15,101,375	\$ 11,802,612
Average Annual Salary	\$ 83,552	\$ 0	\$ 94,955	\$ 57,240	\$ 96,804	\$ 102,631
Average Age	41.3	0.0	44.7	45.5	38.2	35.4
Average Past Service	9.9	0.0	9.2	10.4	10.6	8.5
Average Age at Hire	31.4	0.0	35.5	35.1	27.6	26.9
Service Retirees, Beneficiaries & DROP Participants						
Number	913	4	158	393	199	159
Annual Benefits	\$ 44,138,629	\$ 52,586	\$ 7,080,713	\$ 12,529,059	\$ 12,955,771	\$ 11,520,500
Average Annual Benefit	\$ 48,345	\$ 13,147	\$ 44,815	\$ 31,881	\$ 65,104	\$ 72,456
Average Age	67.2	76.7	69.4	68.1	65.3	65.1
Disability Retirees						
Number	53	0	2	18	24	9
Annual Benefits	\$ 2,140,185	\$ 0	\$ 78,910	\$ 416,609	\$ 1,210,466	\$ 434,200
Average Annual Benefit	\$ 40,381	\$ 0	\$ 39,455	\$ 23,145	\$ 50,436	\$ 48,244
Average Age	64.0	0.0	64.9	63.4	62.0	70.6
Terminated Vested Members						
Number	23	0	5	13	5	0
Annual Benefits	\$ 708,683	\$ 0	\$ 232,271	\$ 294,732	\$ 181,680	\$ 0
Average Annual Benefit	\$ 30,812	\$ 0	\$ 46,454	\$ 22,672	\$ 36,336	\$ 0
Average Age	45.8	0.0	47.8	45.0	46.0	0.0



Participant Data - Actuarial Valuation

October 1, 2023

	Total	Elected	General Excludable	General Non-Excludable	Police Officers	Firefighters
Active Members						
Number	572	0	97	204	156	115
Covered Annual Payroll (expected)	\$ 46,233,055	\$ 0	\$ 9,210,599	\$ 11,676,969	\$ 13,542,875	\$ 11,802,612
Average Annual Salary	\$ 80,827	\$ 0	\$ 94,955	\$ 57,240	\$ 86,813	\$ 102,631
Average Age	41.3	0.0	44.7	45.5	38.2	35.4
Average Past Service	9.9	0.0	9.2	10.4	10.6	8.5
Average Age at Hire	31.4	0.0	35.5	35.1	27.6	26.9
Service Retirees, Beneficiaries & DROP Participants						
Number	913	4	158	393	199	159
Annual Benefits	\$ 44,138,629	\$ 52,586	\$ 7,080,713	\$ 12,529,059	\$ 12,955,771	\$ 11,520,500
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Annual Benefits	\$ 2,140,185	\$ 0	\$ 78,910	\$ 416,609	\$ 1,210,466	\$ 434,200
Average Annual Benefit	\$ 40,381	\$ 0	\$ 39,455	\$ 23,145	\$ 50,436	\$ 48,244
Average Age	64.0	0.0	64.9	63.4	62.0	70.6
Terminated Vested Members						
Number	23	0	5	13	5	0
Annual Benefits	\$ 708,683	\$ 0	\$ 232,271	\$ 294,732	\$ 181,680	\$ 0
Average Annual Benefit	\$ 30,812	\$ 0	\$ 46,454	\$ 22,672	\$ 36,336	\$ 0
Average Age	45.8	0.0	47.8	45.0	46.0	0.0

