

Estimated Effect of Granting COLA Effective January 1, 2025 To Class Members, Gap Members and Opt-Out Members On the Unfunded Actuarial Accrued Liability (UAAL) and the Annual Required Contribution

COLA Percentage	Estimated Increase to UAAL	Est. Increase to Annual Required Contribution
8.00%	\$ 25,835,000	\$ 3,457,000
7.00%	\$ 22,605,625	\$ 3,024,624
6.00%	\$ 19,376,250	\$ 2,592,535
5.00%	\$ 16,146,875	\$ 2,160,446
4.00%	\$ 12,917,500	\$ 1,728,357
3.00%	\$ 9,688,125	\$ 1,296,268
2.75%	\$ 8,880,781	\$ 1,188,245
2.50%	\$ 8,073,438	\$ 1,080,223
2.25%	\$ 7,266,094	\$ 972,201
2.00%	\$ 6,458,750	\$ 864,178
1.75%	\$ 5,651,406	\$ 756,156
1.50%	\$ 4,844,063	\$ 648,134
1.25%	\$ 4,036,719	\$ 540,112
1.00%	\$ 3,229,375	\$ 432,089
0.75%	\$ 2,422,031	\$ 324,067
0.50%	\$ 1,614,688	\$ 216,045
0.25%	\$ 807,344	\$ 108,022

**Estimated Cost and Effect on the Unfunded Actuarial Accrued Liability (UAAL)
and the Annual Required Contribution of Granting a One-Time Lump Sum Payment ("13th Check")
to Class Members, Gap Members, and Opt-Out Members.**

Class Members, Gap & Opt-Out - Number of Retirees: 780			
	One-Time Cash Payment	Amortize One-Time Cash Payment over 10 Years	
Lump Sum Amount	Cost for Class Members, Gap and Opt-Out	Est. Increase to UAAL	Est. Incr. to Annual Contribution
13 th Check	\$ 3,102,811	\$ 3,102,811	\$ 415,155
\$ 100	\$ 78,000	\$ 78,000	\$ 10,436
\$ 250	\$ 195,000	\$ 195,000	\$ 26,091
\$ 500	\$ 390,000	\$ 390,000	\$ 52,182
\$ 750	\$ 585,000	\$ 585,000	\$ 78,273
\$ 1,000	\$ 780,000	\$ 780,000	\$ 104,364
\$ 1,200	\$ 936,000	\$ 936,000	\$ 125,237
\$ 1,500	\$ 1,170,000	\$ 1,170,000	\$ 156,546
\$ 1,750	\$ 1,365,000	\$ 1,365,000	\$ 182,637
\$ 2,000	\$ 1,560,000	\$ 1,560,000	\$ 208,727
\$ 2,250	\$ 1,755,000	\$ 1,755,000	\$ 234,818
\$ 2,500	\$ 1,950,000	\$ 1,950,000	\$ 260,909
\$ 2,750	\$ 2,145,000	\$ 2,145,000	\$ 287,000
\$ 3,000	\$ 2,340,000	\$ 2,340,000	\$ 313,091
\$ 3,250	\$ 2,535,000	\$ 2,535,000	\$ 339,182

Notes:

The amount of a lump sum 13th Check payment to each retiree is equal to the normal monthly distribution (10/1/2024 amount) received by the retiree (including DROP members). The City can either fund the total cost in cash or let it be amortized over 10 years.

Class Members - All of the individuals and estates that are members of the Class in Murrhee v. City of Coral Gables, Case No. 13-20731 CA (13) (Fla. 11th Cir. Ct.).

Gap Members - Those members who retired, entered the DROP or became eligible for normal retirement after January 1, 2013 and before February 10, 2015 and signed a settlement agreement with the City.

Opt-Out Members - Those members who opted out of the Class in Murrhee v. City of Coral Gables but advised the City in writing on or before August 30, 2018 that they wish to be treated in the same manner as Class Members.