

**Estimated effect of granting a 2024 COLA to Class Members, GAP members, and Opt-Out Members, on the Unfunded Actuarial Accrued Liability (UAAL) and the Annual Required Contribution (updated)**

| <b>COLA Percentage</b> | <b>Estimated Increase to UAAL</b> | <b>Est. Increase to Annual Contribution</b> |
|------------------------|-----------------------------------|---|
| 8.00%                  | \$ 26,727,000                     | \$ 3,583,000                                |
| 7.00%                  | \$ 23,386,125                     | \$ 3,135,125                                |
| 6.00%                  | \$ 20,045,250                     | \$ 2,687,250                                |
| 5.00%                  | \$ 16,704,375                     | \$ 2,239,375                                |
| 4.00%                  | \$ 13,363,500                     | \$ 1,791,500                                |
| 3.00%                  | \$ 10,022,625                     | \$ 1,343,625                                |
| 2.75%                  | \$ 9,187,406                      | \$ 1,231,656                                |
| 2.50%                  | \$ 8,352,188                      | \$ 1,119,688                                |
| 2.25%                  | \$ 7,516,969                      | \$ 1,007,719                                |
| 2.00%                  | \$ 6,681,750                      | \$ 895,750                                  |
| 1.75%                  | \$ 5,846,531                      | \$ 783,781                                  |
| 1.50%                  | \$ 5,011,313                      | \$ 671,813                                  |
| 1.25%                  | \$ 4,176,094                      | \$ 559,844                                  |
| 1.00%                  | \$ 3,340,875                      | \$ 447,875                                  |
| 0.75%                  | \$ 2,505,656                      | \$ 335,906                                  |
| 0.50%                  | \$ 1,670,438                      | \$ 223,938                                  |
| 0.25%                  | \$ 835,219                        | \$ 111,969                                  |

**Notes:**

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.). Defined as all those persons who are in receipt of benefits from the Coral Gables Retirement System for a period of at least one year prior to January 1, 2014, or their beneficiaries.

**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

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

| Lump Sum Amount | Class Members, Gap, Opt Out: 777        |                        |                                   | All Retirees: 948     |                        |                                   |
|-----------------|---|------------------------|-----------------------------------|-----------------------|------------------------|-----------------------------------|
|                 | One Time Cash Payment                   | Amortize over 10 Years |                                   | One Time Cash Payment | Amortize over 10 Years |                                   |
|                 | Cost For Class Members, GAP and Opt Out | Est. Increase to UAAL  | Est. Incr. to Annual Contribution | Cost for all Retirees | Est. Increase to UAAL  | Est. Incr. to Annual Contribution |
| 13th Check      | \$ 3,144,285                            | \$ 3,144,285           | \$ 426,051                        | \$ 3,792,700          | \$ 3,792,700           | \$ 513,911                        |
| \$ 100          | \$ 77,700                               | \$ 77,700              | \$ 10,528                         | \$ 94,800             | \$ 94,800              | \$ 12,845                         |
| \$ 250          | \$ 194,250                              | \$ 194,250             | \$ 26,321                         | \$ 237,000            | \$ 237,000             | \$ 32,114                         |
| \$ 500          | \$ 388,500                              | \$ 388,500             | \$ 52,642                         | \$ 474,000            | \$ 474,000             | \$ 64,227                         |
| \$ 750          | \$ 582,750                              | \$ 582,750             | \$ 78,963                         | \$ 711,000            | \$ 711,000             | \$ 96,341                         |
| \$ 1,000        | \$ 777,000                              | \$ 777,000             | \$ 105,284                        | \$ 948,000            | \$ 948,000             | \$ 128,454                        |
| \$ 1,200        | \$ 932,400                              | \$ 932,400             | \$ 126,340                        | \$ 1,137,600          | \$ 1,137,600           | \$ 154,145                        |
| \$ 1,500        | \$ 1,165,500                            | \$ 1,165,500           | \$ 157,925                        | \$ 1,422,000          | \$ 1,422,000           | \$ 192,681                        |
| \$ 1,750        | \$ 1,359,750                            | \$ 1,359,750           | \$ 184,246                        | \$ 1,659,000          | \$ 1,659,000           | \$ 224,795                        |
| \$ 2,000        | \$ 1,554,000                            | \$ 1,554,000           | \$ 210,567                        | \$ 1,896,000          | \$ 1,896,000           | \$ 256,908                        |
| \$ 2,250        | \$ 1,748,250                            | \$ 1,748,250           | \$ 236,888                        | \$ 2,133,000          | \$ 2,133,000           | \$ 289,022                        |
| \$ 2,500        | \$ 1,942,500                            | \$ 1,942,500           | \$ 263,209                        | \$ 2,370,000          | \$ 2,370,000           | \$ 321,135                        |
| \$ 2,750        | \$ 2,136,750                            | \$ 2,136,750           | \$ 289,530                        | \$ 2,607,000          | \$ 2,607,000           | \$ 353,249                        |
| \$ 3,000        | \$ 2,331,000                            | \$ 2,331,000           | \$ 315,851                        | \$ 2,844,000          | \$ 2,844,000           | \$ 385,362                        |
| \$ 3,250        | \$ 2,525,250                            | \$ 2,525,250           | \$ 342,171                        | \$ 3,081,000          | \$ 3,081,000           | \$ 417,476                        |

**Notes:**

The amount of a lump sum 13th Check payment to each retiree is equal to the normal monthly distribution (2023 amount) received by the retiree. The City can either fund the total cost in cash or let it be **amortized over 10 years**.

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