

City of Sarasota Police Officers' Pension Fund

Chapter 112.664, F.S. Compliance Report
In Connection with the September 30, 2024 Funding
Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending
September 30, 2024





March 21, 2025

Board of Trustees
City of Sarasota Police Officers' Pension Fund
Sarasota, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Sarasota Police Officers' Pension Fund (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other 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 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 engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the City and the Board concerning 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 City.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our September 30, 2024 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our September 30, 2024 actuarial valuation report. Please refer to the September 30, 2024 actuarial valuation report, dated January 17, 2025, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

Peter N. Strong and Israel Bichachi are members of the American Academy of Actuaries and 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.

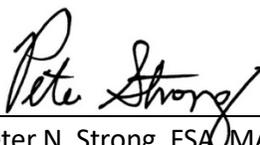
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

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

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were 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, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

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

By 
Israel Bichachi, ASA, MAAA
Consultant & Actuary



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CH. 112.664, FLORIDA STATUTES

RESULTS

**Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	2024
1. Total pension liability	
a. Service Cost	\$ 5,833,200
b. Interest	21,233,363
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	3,212,729
e. Assumption Changes	-
f. Benefit Payments	(17,606,938)
g. Contribution Refunds	(62,394)
h. Net Change in Total Pension Liability	12,609,960
i. Total Pension Liability - Beginning	332,631,107
j. Total Pension Liability - Ending	\$ 345,241,067
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 8,572,625
b. Contributions - State	968,921
c. Contributions - Member	1,682,034
d. Net Investment Income	57,257,629
e. Benefit Payments	(17,606,938)
f. Contribution Refunds	(62,394)
g. Administrative Expense	(310,132)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	50,501,745
j. Plan Fiduciary Net Position - Beginning	282,494,565
k. Plan Fiduciary Net Position - Ending	\$ 332,996,310
 3. Net Pension Liability / (Asset)	12,244,757
 Certain Key Assumptions	
Valuation Date	09/30/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.50%
Mortality Table	2022 Florida Retirement System - Special Risk Mortality



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,	<u>2024</u>
1. Total pension liability	
a. Service Cost	\$ 5,833,200
b. Interest	21,233,363
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	3,212,729
e. Assumption Changes	-
f. Benefit Payments	(17,606,938)
g. Contribution Refunds	(62,394)
h. Net Change in Total Pension Liability	<u>12,609,960</u>
i. Total Pension Liability - Beginning	<u>332,631,107</u>
j. Total Pension Liability - Ending	<u><u>\$ 345,241,067</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 8,572,625
b. Contributions - State	968,921
c. Contributions - Member	1,682,034
d. Net Investment Income	57,257,629
e. Benefit Payments	(17,606,938)
f. Contribution Refunds	(62,394)
g. Administrative Expense	(310,132)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>50,501,745</u>
j. Plan Fiduciary Net Position - Beginning	<u>282,494,565</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 332,996,310</u></u>
3. Net Pension Liability / (Asset)	12,244,757
Certain Key Assumptions	
Valuation Date	09/30/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.50%
Mortality Table	2022 Florida Retirement System - Special Risk Mortality

**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	2024
1. Total pension liability	
a. Service Cost	\$ 9,262,059
b. Interest	19,278,854
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	97,675
e. Assumption Changes	-
f. Benefit Payments	(17,606,938)
g. Contribution Refunds	(62,394)
h. Net Change in Total Pension Liability	10,969,256
i. Total Pension Liability - Beginning	432,673,571
j. Total Pension Liability - Ending	\$ 443,642,827
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 8,572,625
b. Contributions - State	968,921
c. Contributions - Member	1,682,034
d. Net Investment Income	57,257,629
e. Benefit Payments	(17,606,938)
f. Contribution Refunds	(62,394)
g. Administrative Expense	(310,132)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	50,501,745
j. Plan Fiduciary Net Position - Beginning	282,494,565
k. Plan Fiduciary Net Position - Ending	\$ 332,996,310
3. Net Pension Liability / (Asset)	110,646,517
Certain Key Assumptions	
Valuation Date	09/30/2023
Measurement Date	09/30/2024
Investment Return Assumption	4.50%
Mortality Table	2022 Florida Retirement System - Special Risk Mortality

Schedule of Changes in the Employers' Net Pension Liability

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	2024
1. Total pension liability	
a. Service Cost	\$ 3,864,918
b. Interest	22,371,776
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	97,675
e. Assumption Changes	-
f. Benefit Payments	(17,606,938)
g. Contribution Refunds	(62,394)
h. Net Change in Total Pension Liability	8,665,037
i. Total Pension Liability - Beginning	270,138,977
j. Total Pension Liability - Ending	\$ 278,804,014
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 8,572,625
b. Contributions - State	968,921
c. Contributions - Member	1,682,034
d. Net Investment Income	57,257,629
e. Benefit Payments	(17,606,938)
f. Contribution Refunds	(62,394)
g. Administrative Expense	(310,132)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	50,501,745
j. Plan Fiduciary Net Position - Beginning	282,494,565
k. Plan Fiduciary Net Position - Ending	\$ 332,996,310
 3. Net Pension Liability / (Asset)	(54,192,296)
 Certain Key Assumptions	
Valuation Date	09/30/2023
Measurement Date	09/30/2024
Investment Return Assumption	8.50%
Mortality Table	2022 Florida Retirement System - Special Risk Mortality



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Plan's Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	329,862,554	20,825,895	18,928,350	331,760,099
2026	331,760,099	20,913,257	20,035,355	332,638,001
2027	332,638,001	20,946,740	20,760,935	332,823,806
2028	332,823,806	20,936,179	21,457,481	332,302,504
2029	332,302,504	20,884,370	22,009,006	331,177,868
2030	331,177,868	20,789,125	22,690,358	329,276,635
2031	329,276,635	20,649,610	23,180,658	326,745,587
2032	326,745,587	20,467,694	23,715,971	323,497,310
2033	323,497,310	20,244,194	24,096,346	319,645,158
2034	319,645,158	19,982,842	24,433,650	315,194,350
2035	315,194,350	19,685,507	24,680,797	310,199,060
2036	310,199,060	19,353,352	24,910,355	304,642,057
2037	304,642,057	18,983,582	25,173,896	298,451,743
2038	298,451,743	18,578,396	25,260,518	291,769,621
2039	291,769,621	18,142,226	25,316,897	284,594,950
2040	284,594,950	17,677,358	25,271,186	277,001,122
2041	277,001,122	17,183,819	25,269,361	268,915,580
2042	268,915,580	16,661,408	25,172,455	260,404,533
2043	260,404,533	16,113,213	25,017,889	251,499,857
2044	251,499,857	15,541,851	24,788,900	242,252,808
2045	242,252,808	14,950,743	24,482,752	232,720,799
2046	232,720,799	14,343,816	24,093,413	222,971,202
2047	222,971,202	13,724,819	23,640,293	213,055,728
2048	213,055,728	13,096,604	23,139,020	203,013,312
2049	203,013,312	12,462,358	22,569,466	192,906,204
2050	192,906,204	11,825,419	21,953,349	182,778,274
2051	182,778,274	11,188,728	21,287,986	172,679,016
2052	172,679,016	10,555,047	20,587,354	162,646,709
2053	162,646,709	9,926,822	19,852,728	152,720,803
2054	152,720,803	9,306,434	19,089,782	142,937,455
2055	142,937,455	8,696,054	18,304,019	133,329,490
2056	133,329,490	8,097,608	17,501,799	123,925,299
2057	123,925,299	7,512,812	16,687,163	114,750,948
2058	114,750,948	6,943,178	15,865,653	105,828,473
2059	105,828,473	6,389,956	15,042,912	97,175,517
2060	97,175,517	5,854,180	14,222,422	88,807,275
2061	88,807,275	5,336,717	13,407,886	80,736,106
2062	80,736,106	4,838,245	12,603,122	72,971,229
2063	72,971,229	4,359,223	11,812,533	65,517,919
2064	65,517,919	3,899,868	11,039,903	58,377,884
2065	58,377,884	3,460,181	10,288,657	51,549,408
2066	51,549,408	3,039,964	9,561,461	45,027,911
2067	45,027,911	2,638,860	8,860,127	38,806,644
2068	38,806,644	2,256,385	8,186,071	32,876,958
2069	32,876,958	1,891,945	7,540,232	27,228,671
2070	27,228,671	1,544,853	6,923,407	21,850,117
2071	21,850,117	1,214,332	6,336,175	16,728,274
2072	16,728,274	899,529	5,778,740	11,849,063
2073	11,849,063	599,520	5,251,361	7,197,222
2074	7,197,222	313,300	4,754,445	2,756,077
2075	2,756,077	39,775	4,288,305	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 50.58

Certain Key Assumptions

Valuation Investment return assumption 6.50%
 Valuation Mortality Table 2023 Florida Retirement System - Special Risk Mortality

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	329,862,554	20,825,895	18,928,350	331,760,099
2026	331,760,099	20,913,257	20,035,355	332,638,001
2027	332,638,001	20,946,740	20,760,935	332,823,806
2028	332,823,806	20,936,179	21,457,481	332,302,504
2029	332,302,504	20,884,370	22,009,006	331,177,868
2030	331,177,868	20,789,125	22,690,358	329,276,635
2031	329,276,635	20,649,610	23,180,658	326,745,587
2032	326,745,587	20,467,694	23,715,971	323,497,310
2033	323,497,310	20,244,194	24,096,346	319,645,158
2034	319,645,158	19,982,842	24,433,650	315,194,350
2035	315,194,350	19,685,507	24,680,797	310,199,060
2036	310,199,060	19,353,352	24,910,355	304,642,057
2037	304,642,057	18,983,582	25,173,896	298,451,743
2038	298,451,743	18,578,396	25,260,518	291,769,621
2039	291,769,621	18,142,226	25,316,897	284,594,950
2040	284,594,950	17,677,358	25,271,186	277,001,122
2041	277,001,122	17,183,819	25,269,361	268,915,580
2042	268,915,580	16,661,408	25,172,455	260,404,533
2043	260,404,533	16,113,213	25,017,889	251,499,857
2044	251,499,857	15,541,851	24,788,900	242,252,808
2045	242,252,808	14,950,743	24,482,752	232,720,799
2046	232,720,799	14,343,816	24,093,413	222,971,202
2047	222,971,202	13,724,819	23,640,293	213,055,728
2048	213,055,728	13,096,604	23,139,020	203,013,312
2049	203,013,312	12,462,358	22,569,466	192,906,204
2050	192,906,204	11,825,419	21,953,349	182,778,274
2051	182,778,274	11,188,728	21,287,986	172,679,016
2052	172,679,016	10,555,047	20,587,354	162,646,709
2053	162,646,709	9,926,822	19,852,728	152,720,803
2054	152,720,803	9,306,434	19,089,782	142,937,455
2055	142,937,455	8,696,054	18,304,019	133,329,490
2056	133,329,490	8,097,608	17,501,799	123,925,299
2057	123,925,299	7,512,812	16,687,163	114,750,948
2058	114,750,948	6,943,178	15,865,653	105,828,473
2059	105,828,473	6,389,956	15,042,912	97,175,517
2060	97,175,517	5,854,180	14,222,422	88,807,275
2061	88,807,275	5,336,717	13,407,886	80,736,106
2062	80,736,106	4,838,245	12,603,122	72,971,229
2063	72,971,229	4,359,223	11,812,533	65,517,919
2064	65,517,919	3,899,868	11,039,903	58,377,884
2065	58,377,884	3,460,181	10,288,657	51,549,408
2066	51,549,408	3,039,964	9,561,461	45,027,911
2067	45,027,911	2,638,860	8,860,127	38,806,644
2068	38,806,644	2,256,385	8,186,071	32,876,958
2069	32,876,958	1,891,945	7,540,232	27,228,671
2070	27,228,671	1,544,853	6,923,407	21,850,117
2071	21,850,117	1,214,332	6,336,175	16,728,274
2072	16,728,274	899,529	5,778,740	11,849,063
2073	11,849,063	599,520	5,251,361	7,197,222
2074	7,197,222	313,300	4,754,445	2,756,077
2075	2,756,077	39,775	4,288,305	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 50.58

Certain Key Assumptions

Valuation Investment return assumption 6.50%
 Valuation Mortality Table 2023 Florida Retirement System - Special Risk Mortality

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	329,862,554	14,417,927	18,928,350	325,352,131
2026	325,352,131	14,190,050	20,035,355	319,506,826
2027	319,506,826	13,910,686	20,760,935	312,656,577
2028	312,656,577	13,586,753	21,457,481	304,785,849
2029	304,785,849	13,220,161	22,009,006	295,997,004
2030	295,997,004	12,809,332	22,690,358	286,115,978
2031	286,115,978	12,353,654	23,180,658	275,288,974
2032	275,288,974	11,854,394	23,715,971	263,427,397
2033	263,427,397	11,312,065	24,096,346	250,643,116
2034	250,643,116	10,729,183	24,433,650	236,938,649
2035	236,938,649	10,106,921	24,680,797	222,364,773
2036	222,364,773	9,445,932	24,910,355	206,900,350
2037	206,900,350	8,744,103	25,173,896	190,470,557
2038	190,470,557	8,002,813	25,260,518	173,212,852
2039	173,212,852	7,224,948	25,316,897	155,120,903
2040	155,120,903	6,411,839	25,271,186	136,261,556
2041	136,261,556	5,563,209	25,269,361	116,555,404
2042	116,555,404	4,678,613	25,172,455	96,061,562
2043	96,061,562	3,759,868	25,017,889	74,803,541
2044	74,803,541	2,808,409	24,788,900	52,823,050
2045	52,823,050	1,826,175	24,482,752	30,166,473
2046	30,166,473	815,389	24,093,413	6,888,449
2047	6,888,449	-	23,640,293	-
2048	-	-	23,139,020	-
2049	-	-	22,569,466	-
2050	-	-	21,953,349	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 22.25

Certain Key Assumptions

Valuation Investment return assumption	4.50%
Valuation Mortality Table	2023 Florida Retirement System - Special Risk Mortality

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	329,862,554	27,233,862	18,928,350	338,168,066
2026	338,168,066	27,892,783	20,035,355	346,025,494
2027	346,025,494	28,529,827	20,760,935	353,794,386
2028	353,794,386	29,160,580	21,457,481	361,497,485
2029	361,497,485	29,791,903	22,009,006	369,280,382
2030	369,280,382	30,424,492	22,690,358	377,014,516
2031	377,014,516	31,061,056	23,180,658	384,894,914
2032	384,894,914	31,708,139	23,715,971	392,887,082
2033	392,887,082	32,371,307	24,096,346	401,162,043
2034	401,162,043	33,060,344	24,433,650	409,788,737
2035	409,788,737	33,783,109	24,680,797	418,891,049
2036	418,891,049	34,547,049	24,910,355	428,527,743
2037	428,527,743	35,354,968	25,173,896	438,708,815
2038	438,708,815	36,216,677	25,260,518	449,664,974
2039	449,664,974	37,145,555	25,316,897	461,493,632
2040	461,493,632	38,152,933	25,271,186	474,375,379
2041	474,375,379	39,247,959	25,269,361	488,353,977
2042	488,353,977	40,440,259	25,172,455	503,621,781
2043	503,621,781	41,744,591	25,017,889	520,348,483
2044	520,348,483	43,176,093	24,788,900	538,735,676
2045	538,735,676	44,752,016	24,482,752	559,004,940
2046	559,004,940	46,491,450	24,093,413	581,402,977
2047	581,402,977	48,414,541	23,640,293	606,177,225
2048	606,177,225	50,541,656	23,139,020	633,579,861
2049	633,579,861	52,895,086	22,569,466	663,905,481
2050	663,905,481	55,498,949	21,953,349	697,451,081

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** All Years

Certain Key Assumptions

Valuation Investment return assumption 8.50%
 Valuation Mortality Table 2023 Florida Retirement System - Special Risk Mortality

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Actuarially Determined Contribution - Fiscal Year Ending 9/30/2026

	Plan's Latest Actuarial Valuation	112.664(1)(a) Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
Normal Cost				
Service pensions	23.46 %	23.46 %	38.81 %	14.72 %
Disability pensions				
Service connected	6.00	6.00	8.47	4.47
Non-service connected	0.95	0.95	1.32	0.72
Pre-retirement survivor pensions				
Service connected	0.33	0.33	0.37	0.30
Non-service connected	0.04	0.04	0.05	0.03
Termination Benefits				
Deferred service pensions	1.70	1.70	2.92	1.02
Refunds of member contributions	0.66	0.66	0.60	0.72
Total Normal Cost	<u>33.14</u>	<u>33.14</u>	<u>52.54</u>	<u>21.98</u>
Unfunded Actuarial Accrued Liability	17.91	17.91	49.78	0.00
Administrative Expenses	<u>1.59</u>	<u>1.59</u>	<u>1.59</u>	<u>1.59</u>
Total Contribution Requirement	52.64 %	52.64 %	103.91 %	23.57 %
Member portion	8.00	8.00	8.00	8.00
Chapter 185 Portion *	4.36	4.36	4.36	4.36
City portion #	40.28 %	40.28 %	91.55 %	11.21 %
Estimated City Portion in Dollars	\$8,043,613	\$8,043,613	\$18,281,847	\$2,238,553
Estimated Total Contribution in Dollars	\$10,511,812	\$10,511,812	\$20,750,046	\$4,706,752
Expected covered payroll	\$19,969,248	\$19,969,248	\$19,969,248	\$19,969,248

* Based on estimate of respective fiscal year's payroll; if actual payroll is more than estimated, City's portion will increase.

The Pension Ordinance specifies a minimum City contribution of 8% of payroll.

FS 112.64 requires City contributions to be deposited not less frequently than quarterly. Member contributions, which are in addition to the City contributions, must be deposited immediately.

