CITY OF DUNEDIN
FIREFIGHTERS' RETIREMENT SYSTEM

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2023

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 9, 2024

Board of Trustees
City of Dunedin
Firefighters' Pension Board

Re: City of Dunedin Firefighters' Retirement System

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Dunedin Firefighters' Retirement System. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapters 112 and 175, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City of Dunedin, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Dunedin, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Firefighters' Retirement System. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: Patrick T. Donlan

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #23-6595

By: Chih Hung (Kevin) Peng

Kevin H. Peng, ASA, EA, MAAA
Enrolled Actuary #23-7783

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Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Dunedin Firefighters' Retirement System, performed as of October 1, 2023, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2025.

The contribution requirements, compared with those set forth in the October 1, 2022 actuarial valuation report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2023 9/30/2025	10/1/2022 9/30/2024
City And State Required Contribution	**1,282,777**	**1,040,675**
State Contribution (Est.) [1]	321,546	321,546
City Required Contribution (Est.) [2]	$961,231	$719,129

[1] The City may use up to $283,050.40 plus 25% of any amounts received above $283,050.40 in State Contributions for determining its minimum funding requirements, based on the Mutual Consent Agreement. The amount shown represents what this will be if future State Monies equal the amount received in calendar 2023.

[2] Please note that the City has access to a prepaid contribution of $17,902.07 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2024.

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the October 1, 2022 actuarial valuation report. The increase is attributable to unfavorable actuarial experience as described below.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 3.92% (Actuarial Asset Basis) which fell short of the 7.25% assumption, more retirements than expected, and inactive mortality experience. These losses were offset in part by a gain associated with favorable turnover experience.

CHANGES SINCE PRIOR VALUATION

Plan Changes

Ordinance No. 23-12 was adopted September 21, 2023, and provided the following changes:

- Clarify the determination period for maximum annual compensation for members who terminate with less than 12 months during a fiscal year.
- Provide language regarding Board discretion on seeking recovery of inadvertent overpayments from the Fund, as permitted by recently adopted Secure Act 2.0.
- Clarify that the alternative normal retirement date (of completion of 20 years of service) is considered when determining the early retirement reduction.
- Change the required distribution date from age 72 to the applicable age provided for in the Internal Revenue Code, as amended from time to time.
- Extend the payment period of the purchased military service from four to five years and eliminate the annual re-amortization of payments.
- Confirm that if the member receives the share account balance, he is on longer entitled to receive a refund of his accumulated contribution, and vice versa, if the member receives a refund of his accumulated contributions, he shall forfeit his share account balance.

The passage of this ordinance did not have any impact on the current funding requirements to the plan as outlined in our letter dated July 17, 2023.

Actuarial Assumption/Method Changes

There have been no assumption or method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	10/1/2023	10/1/2022
A. Participant Data		
Actives	50	44
Service Retirees	48	42
DROP Retirees	4	6
Beneficiaries	7	7
Disability Retirees	7	6
Terminated Vested	10	9
Total	126	114
Projected Annual Payroll	3,506,540	3,415,489
Annual Rate of Payments to:		
Service Retirees	1,768,200	1,417,751
DROP Retirees	284,220	381,589
Beneficiaries	155,362	155,362
Disability Retirees	194,802	154,715
Terminated Vested	87,458	120,793
B. Assets		
Actuarial Value (AVA) [1]	35,757,155	35,615,992
Market Value (MVA) [1]	33,220,733	31,383,017
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	16,872,419	17,251,456
Disability Benefits	985,213	931,099
Death Benefits	224,745	203,747
Vested Benefits	206,967	163,843
Refund of Contributions	110,112	61,056
Service Retirees	19,258,356	14,851,961
DROP Retirees [1]	4,554,194	5,813,144
Beneficiaries	1,593,206	1,620,908
Disability Retirees	1,796,206	1,393,154
Terminated Vested	947,368	1,393,303
Share Plan Balances [1]	350,459	262,102
Total	46,899,245	43,945,773

C. Liabilities - (Continued)	10/1/2023	10/1/2022
Present Value of Future Salaries	29,504,996	24,996,760
Present Value of Future Member Contributions	1,622,775	1,374,822
Normal Cost (Retirement)	657,934	646,933
Normal Cost (Disability)	83,284	85,603
Normal Cost (Death)	21,821	21,798
Normal Cost (Vesting)	18,754	15,496
Normal Cost (Refunds)	18,248	11,191
Total Normal Cost	800,041	781,021
Present Value of Future Normal Costs	6,682,740	5,634,580
Accrued Liability (Retirement)	11,317,405	12,513,779
Accrued Liability (Disability)	291,784	341,196
Accrued Liability (Death)	41,639	47,907
Accrued Liability (Vesting)	61,487	71,178
Accrued Liability (Refunds)	4,401	2,561
Accrued Liability (Inactives) [1]	28,149,330	25,072,470
Share Plan Balances [1]	350,459	262,102
Total Actuarial Accrued Liability (EAN AL)	40,216,505	38,311,193
Unfunded Actuarial Accrued Liability (UAAL)	4,459,350	2,695,201
Funded Ratio (AVA / EAN AL)	88.9%	93.0%

D. Actuarial Present Value of Accrued Benefits

	10/1/2023	10/1/2022
Vested Accrued Benefits		
Inactives + Share Plan Balances [1]	28,499,789	25,334,572
Actives	7,804,856	7,891,785
Member Contributions	1,532,330	1,628,546
Total	37,836,975	34,854,903
Non-vested Accrued Benefits	438,712	691,366
Total Present Value Accrued Benefits (PVAB)	38,275,687	35,546,269
Funded Ratio (MVA / PVAB)	86.8%	88.3%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	2,583,802	
Benefits Paid	(2,346,430)	
Interest	2,492,046	
Other	0	
Total	2,729,418	

Valuation Date Applicable to Fiscal Year Ending	10/1/2023 9/30/2025	10/1/2022 9/30/2024
E. Pension Cost		
Normal Cost [2]	$875,054	$850,771
Administrative Expenses [2]	104,648	94,145
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 27 years (as of 10/1/2023) [2]	514,018	300,387
Minimum Required Contribution	1,493,720	1,245,303
Expected Member Contributions [2]	210,943	204,628
Expected City and State Contribution	1,282,777	1,040,675
F. Past Contributions		
Plan Years Ending:	9/30/2023	
City and State Requirement	869,586	
Actual Contributions Made:		
City	548,040	
State	321,546	
Total	869,586	
G. Net Actuarial (Gain)/Loss	1,734,601	

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2023 and 9/30/2022.

[2] Contributions developed as of 10/1/2023 displayed above have been adjusted to account for assumed salary increase and interest components.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2023	4,459,350
2024	4,278,627
2025	4,084,802
2031	2,588,393
2038	254,673
2044	147,571
2050	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2023	5.72%	4.84%
Year Ended	9/30/2022	10.17%	4.60%
Year Ended	9/30/2021	5.79%	5.31%
Year Ended	9/30/2020	4.97%	5.16%
Year Ended	9/30/2019	5.07%	5.44%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2023	9.96%	3.92%	7.25%
Year Ended	9/30/2022	-14.39%	5.38%	7.25%
Year Ended	9/30/2021	18.72%	9.89%	7.50%
Year Ended	9/30/2020	10.50%	7.36%	7.50%
Year Ended	9/30/2019	2.26%	5.47%	7.50%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2023	$3,506,540
	10/1/2013	3,261,637
(b) Total Increase		7.51%
(c) Number of Years		10.00
(d) Average Annual Rate		0.73%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. 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.

Patrick T. Donlan

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #23-6595

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

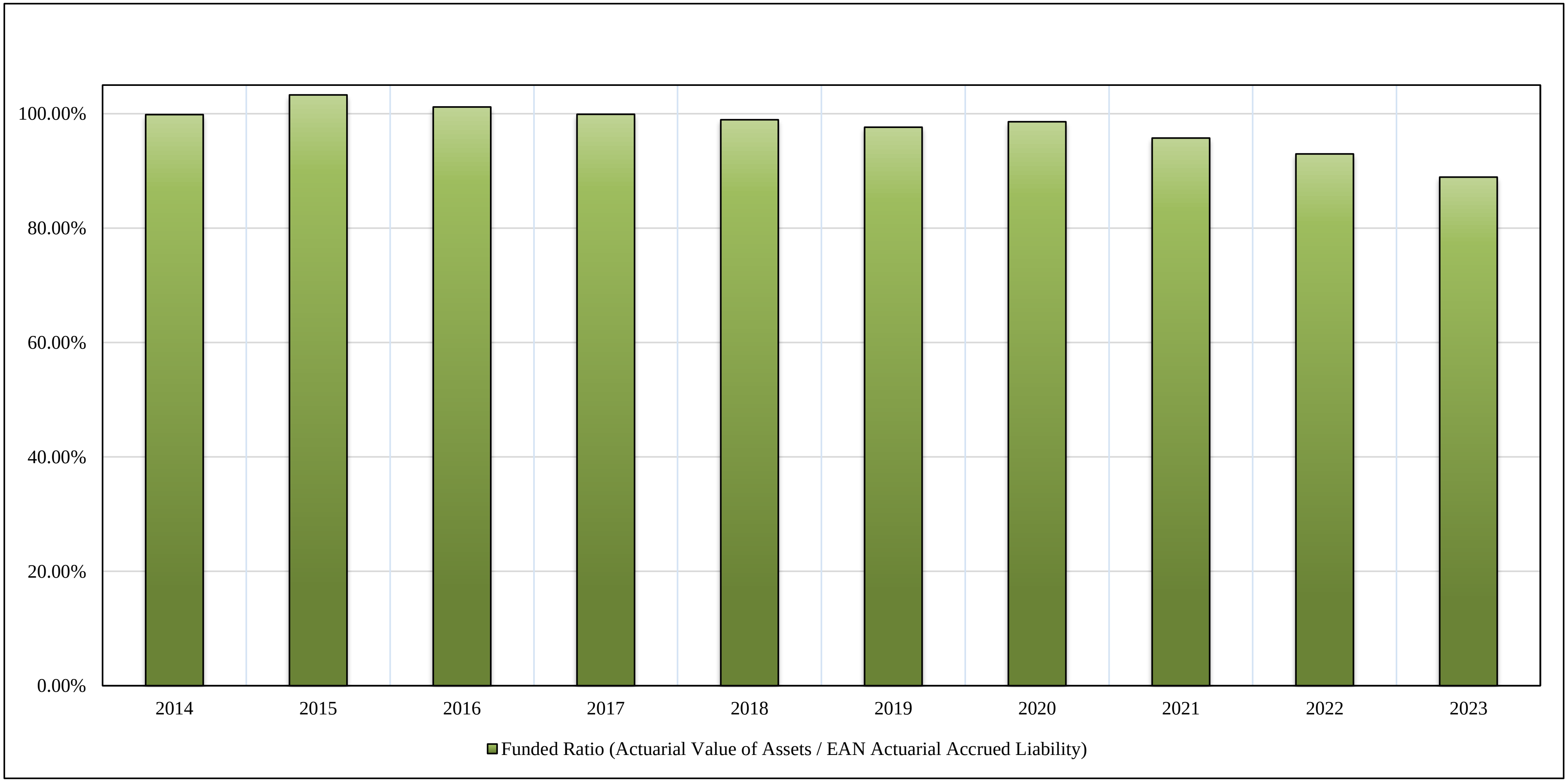
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2022	$2,695,201
(2)	Sponsor Normal Cost developed as of October 1, 2022	593,169
(3)	Expected administrative expenses for the year ended September 30, 2023	86,427
(4)	Expected interest on (1), (2) and (3)	241,540
(5)	Sponsor contributions to the System during the year ended September 30, 2023	869,586
(6)	Expected interest on (5)	22,002
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2023 (1)+(2)+(3)+(4)-(5)-(6)	2,724,749
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	1,734,601
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2023	4,459,350

Type of Base	Date Established	Years Remaining	10/1/2023 Amount	Amortization Amount
UAAL Fresh Start	10/1/2015	22	(784,087)	(67,470)
Benefit Change	10/1/2015	22	496,485	42,722
Assumption Changes	10/1/2016	23	193,594	16,357
Actuarial Gain	10/1/2016	23	(181,911)	(15,370)
Actuarial Loss	10/1/2017	24	307,935	25,585
Reconciliation	10/1/2018	25	(31,732)	(2,596)
Actuarial Loss	10/1/2018	25	142,089	11,626
Benefit Change	10/1/2018	25	176,883	14,473
Benefit Change	10/1/2018	25	(13,841)	(1,132)
Actuarial Loss	10/1/2019	26	299,473	24,159
Actuarial Gain	10/1/2020	27	(77,704)	(6,188)
Assump Change	10/1/2020	27	(139,118)	(11,078)
Actuarial Gain	10/1/2021	13	(114,388)	(12,943)
Asmp/Mthd Change	10/1/2021	13	1,250,986	141,547
Actuarial Loss	10/1/2022	14	1,200,085	129,872
Actuarial Loss	10/1/2023	15	1,734,601	180,390
			4,459,350	469,954

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2022	$2,695,201
(2)	Expected UAAL as of October 1, 2023	2,724,749
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	1,165,587
	Salary Increases	80,944
	Active Decrements	126,068
	Inactive Mortality	175,924
	Interest Crediting on Share Plan Balances	5,791
	Other	180,287
	Increase in UAAL due to (Gain)/Loss	1,734,601
	Assumption Changes	0
(4)	Actual UAAL as of October 1, 2023	$4,459,350

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate	*Healthy Active Lives:* **Female:** PubS.H-2010 (Below Median) for Employees, set forward one year. **Male:** PubS.H-2010 (Below Median) for Employees, set forward one year. *Healthy Retiree Lives:* **Female:** PubS.H-2010 for Healthy Retirees, set forward one year. **Male:** PubS.H-2010 for Healthy Retirees, set forward one year. *Beneficiary Lives:* **Female:** PubG.H-2010 for Healthy Retirees. **Male:** PubG.H-2010 for Healthy Retirees, set back one year. *Disabled Lives:* 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees. All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements. The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics. 90% of active deaths are assumed to be service-incurred.
Interest Rate	7.25% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.
Salary Increases	See table later in this section. This assumption was adopted by the Board as the result of an Experience Study dated August 16, 2021.

Payroll Growth	0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.
Administrative Expenses	$95,677 annually, based on the average of actual expenses incurred in the prior two fiscal years.
Amortization Method	New UAAL amortization bases are amortized over 15 years. The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial Standard of Practice No. 4. Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.
Termination Rates	See table later in this section. This assumption was adopted by the Board as the result of an Experience Study dated August 16, 2021.
Disability Rates	See sample rates in table later in this section. We feel these rates are consistent with those utilized for plans containing other Florida municipal firefighters. This assumption was confirmed as part of an Experience Study dated August 16, 2021. It is assumed that 90% of disablements are service related.
Retirement Rates	See table later in this section. Additionally, the assumed rate of retirement is 2.0% for each year of eligibility for early retirement. This assumption was adopted by the Board as the result of an Experience Study dated October 3, 2016 and confirmed as part of an Experience Study dated August 16, 2021.
Funding Method	Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution: Interest - A half year, based on current 7.25% assumption. Salary - A full year, based on current 5.55% assumption.

Actuarial Asset Method

All assets are valued at market value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.

Assumption Tables

% Terminating During the Year	
Service	Rate
<6	8.00%
6-9	1.00%
10-14	2.00%
15+	0.00%

% Becoming Disabled During the Year	
Age	Rate
25	0.15%
30	0.18%
35	0.23%
40	0.30%
45	0.51%
50	1.00%
55	1.55%
60+	2.09%

Salary Scale	
Service	Rate
0-1	8.00%
2-13	4.50%
14+	4.00%

Normal Retirement Probability	
Number of Years after First Eligibility for Normal Retirement	Rate
0	20%
1-4	10%
5+	100%

Low-Default-Risk Obligation Measure

Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.87% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2023. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Payroll Under Assumed Ret. Age is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members, excluding any Members who are assumed to retire with 100% probability on the valuation date.

Projected Annual Payroll is the projected annual rate of pay for the fiscal year following the fiscal year beginning on the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 115.9% on October 1, 2013 to 72.5% on October 1, 2023, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 70.0%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 95.7% on October 1, 2013 to 88.9% on October 1, 2023.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from -0.5% on October 1, 2013 to -3.7% on October 1, 2023. The current Net Cash Flow Ratio of -3.7% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 10 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20-Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.87%, resulting in an LDROM of $52,142,034. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan’s contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan’s Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan’s diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan’s investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2023	10/1/2022	10/1/2018	10/1/2013
Support Ratio				
Total Actives	50	44	50	51
Total Inactives [1]	69	65	50	44
Actives / Inactives [1]	72.5%	67.7%	100.0%	115.9%
Asset Volatility Ratio				
Market Value of Assets (MVA)	33,220,733	31,383,017	29,532,334	22,397,685
Total Annual Payroll	3,734,823	3,415,489	3,517,247	3,355,221
MVA / Total Annual Payroll	889.5%	918.8%	839.6%	667.5%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	28,149,330	25,072,470	14,865,150	11,319,020
Total Accrued Liability (EAN)	40,216,505	38,311,193	29,641,141	21,751,959
Inactive AL / Total AL	70.0%	65.4%	50.2%	52.0%
Funded Ratio				
Actuarial Value of Assets (AVA)	35,757,155	35,615,992	29,326,719	20,808,025
Total Accrued Liability (EAN)	40,216,505	38,311,193	29,641,141	21,751,959
AVA / Total Accrued Liability (EAN)	88.9%	93.0%	98.9%	95.7%
Net Cash Flow Ratio				
Net Cash Flow [2]	(1,231,618)	(622,212)	(266,759)	(119,223)
Market Value of Assets (MVA)	33,220,733	31,383,017	29,532,334	22,397,685
Ratio	-3.7%	-2.0%	-0.9%	-0.5%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
1998	98,180.40	_____%
1999	96,222.13	-2.0%
2000	99,153.84	3.0%
2001	105,318.48	6.2%
2002	115,277.87	9.5%
2003	140,390.49	21.8%
2004	185,679.70	32.3%
2005	179,624.52	-3.3%
2006	203,474.98	13.3%
2007	291,578.32	43.3%
2008	232,457.90	-20.3%
2009	303,971.21	30.8%
2010	291,660.79	-4.0%
2011	289,418.10	-0.8%
2012	309,954.21	7.1%
2013	314,996.10	1.6%
2014	322,029.56	2.2%
2015	303,897.66	-5.6%
2016	286,293.33	-5.8%
2017	298,121.66	4.1%
2018	301,955.98	1.3%
2019	312,939.13	3.6%
2020	326,578.04	4.4%
2021	355,478.74	8.8%
2022	349,243.28	-1.8%
2023	437,033.57	25.1%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	880,266.58	880,266.58
Prepaid Expenses	1,333.67	1,333.67
Cash	129.21	129.21
Total Cash and Equivalents	881,729.46	881,729.46
Receivables:		
State Contributions	71,604.27	71,604.27
Investment Income	84,192.03	84,192.03
Total Receivable	155,796.30	155,796.30
Investments:		
U. S. Bonds and Bills	5,429,726.17	4,987,302.35
Federal Agency Guaranteed Securities	1,750,383.51	1,533,707.16
Corporate Bonds	2,463,457.20	2,232,717.40
Stocks	8,568,621.73	9,488,582.32
Mutual Funds:		
Equity	8,009,689.27	11,160,043.89
Pooled/Common/Commingled Funds:		
Real Estate	2,250,000.00	2,973,220.27
Total Investments	28,471,877.88	32,375,573.39
Total Assets	29,509,403.64	33,413,099.15
LIABILITIES		
Payables:		
Share Plan Distributions	6,931.08	6,931.08
Investment Expenses	26,593.53	26,593.53
Administrative Expenses	1,380.90	1,380.90
DROP Plan Distributions	139,558.53	139,558.53
Prepaid City Contribution	17,902.07	17,902.07
Total Liabilities	192,366.11	192,366.11
NET POSITION RESTRICTED FOR PENSIONS	29,317,037.53	33,220,733.04

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023
Market Value Basis

ADDITIONS			
Contributions:			
Member		184,208.12	
Buy-Back		56,250.35	
City		548,039.80	
State		437,033.57	
Total Contributions			1,225,531.84
Investment Income:			
Net Realized Gain (Loss)	336,845.56		
Unrealized Gain (Loss)	1,960,568.46		
Net Increase in Fair Value of Investments		2,297,414.02	
Interest & Dividends		909,367.97	
Less Investment Expense[1]		(137,447.88)	
Net Investment Income			3,069,334.11
Total Additions			4,294,865.95
DEDUCTIONS			
Distributions to Members:			
Benefit Payments		1,904,074.63	
Lump Sum DROP Distributions		376,739.36	
Lump Sum Share Distributions		48,412.99	
Refunds of Member Contributions		17,202.97	
Total Distributions			2,346,429.95
Administrative Expense			110,719.57
Total Deductions			2,457,149.52
Net Increase in Net Position			1,837,716.43
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			31,383,016.61
End of the Year			33,220,733.04

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2023

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Gains/Losses Not Yet Recognized

Plan Year		Amounts Not Yet Recognized by Valuation Year				
Ending	Gain/(Loss)	2023	2024	2025	2026	2027
09/30/2019	(1,538,640)	0	0	0	0	0
09/30/2020	859,235	171,847	0	0	0	0
09/30/2021	3,536,974	1,414,789	707,394	0	0	0
09/30/2022	(7,988,906)	(4,793,344)	(3,195,563)	(1,597,782)	0	0
09/30/2023	837,857	670,286	502,715	335,144	167,573	0
Total		(2,536,422)	(1,985,454)	(1,262,638)	167,573	0

Development of Investment Gain/Loss

Market Value of Assets, including Prepaid Contributions, 09/30/2022	31,388,683
Contributions Less Benefit Payments & Admin Expenses	(1,219,382)
Expected Investment Earnings*	2,231,477
Actual Net Investment Earnings	3,069,334
2023 Actuarial Investment Gain/(Loss)	837,857

*Expected Investment Earnings = 0.0725 * (31,388,683 - 0.5 * 1,219,382)

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2023	33,220,733
(2) Gains/(Losses) Not Yet Recognized	(2,536,422)
(3) Actuarial Value of Assets, 09/30/2023, (1) - (2)	35,757,155
(4) Limited Actuarial Value of Assets, 09/30/2023	35,757,155
(A) 09/30/2022 Actuarial Assets, including Prepaid Contributions:	35,621,658
(I) Net Investment Income:	
1. Interest and Dividends	909,368
2. Realized Gain (Loss)	336,846
3. Unrealized Gain (Loss)	1,960,568
4. Change in Actuarial Value	(1,696,553)
5. Investment Expenses	(137,448)
Total	1,372,781
(B) 09/30/2023 Actuarial Assets, including Prepaid Contributions:	35,775,057
Actuarial Assets Rate of Return = 2I/(A+B-I):	3.92%
Market Value of Assets Rate of Return:	9.96%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(1,165,587)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023
Actuarial Asset Basis

REVENUES

Contributions:		
Member	184,208.12	
Buy-Back	56,250.35	
City	548,039.80	
State	437,033.57	
Total Contributions		1,225,531.84
Earnings from Investments:		
Interest & Dividends	909,367.97	
Net Realized Gain (Loss)	336,845.56	
Unrealized Gain (Loss)	1,960,568.46	
Change in Actuarial Value	(1,696,553.00)	
Total Earnings and Investment Gains		1,510,228.99

EXPENDITURES

Distributions to Members:		
Benefit Payments	1,904,074.63	
Lump Sum DROP Distributions	376,739.36	
Lump Sum Share Distributions	48,412.99	
Refunds of Member Contributions	17,202.97	
Total Distributions		2,346,429.95
Expenses:		
Investment related[1]	137,447.88	
Administrative	110,719.57	
Total Expenses		248,167.45
Change in Net Assets for the Year		141,163.43
Net Assets Beginning of the Year		35,615,991.61
Net Assets End of the Year[2]		35,757,155.04

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2022 to September 30, 2023

Beginning of the Year Balance	857,245.14
Plus Additions	339,888.24
Investment Return Earned	72,054.94
Less Distributions	(376,739.36)
End of the Year Balance	892,448.96

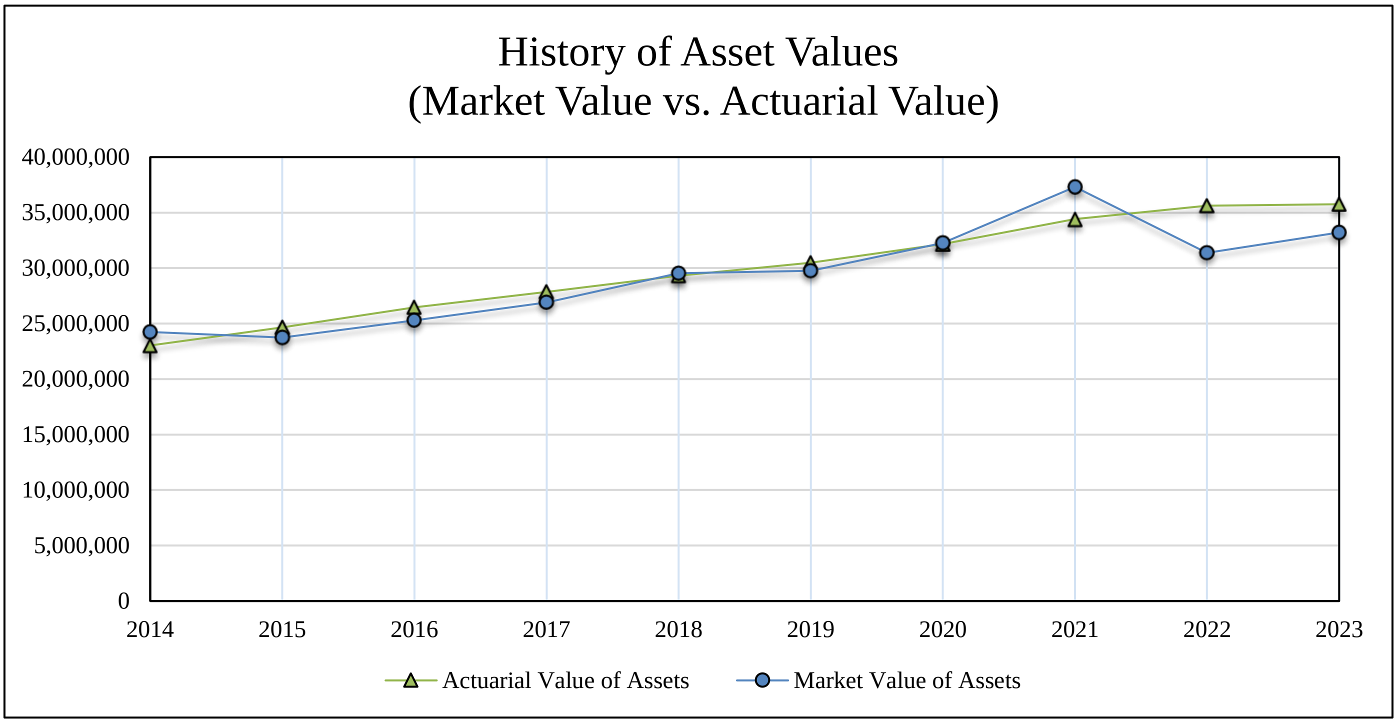
SUPPLEMENTAL CHAPTER 175 SHARE PLAN ACTIVITY
October 1, 2022 through September 30, 2023

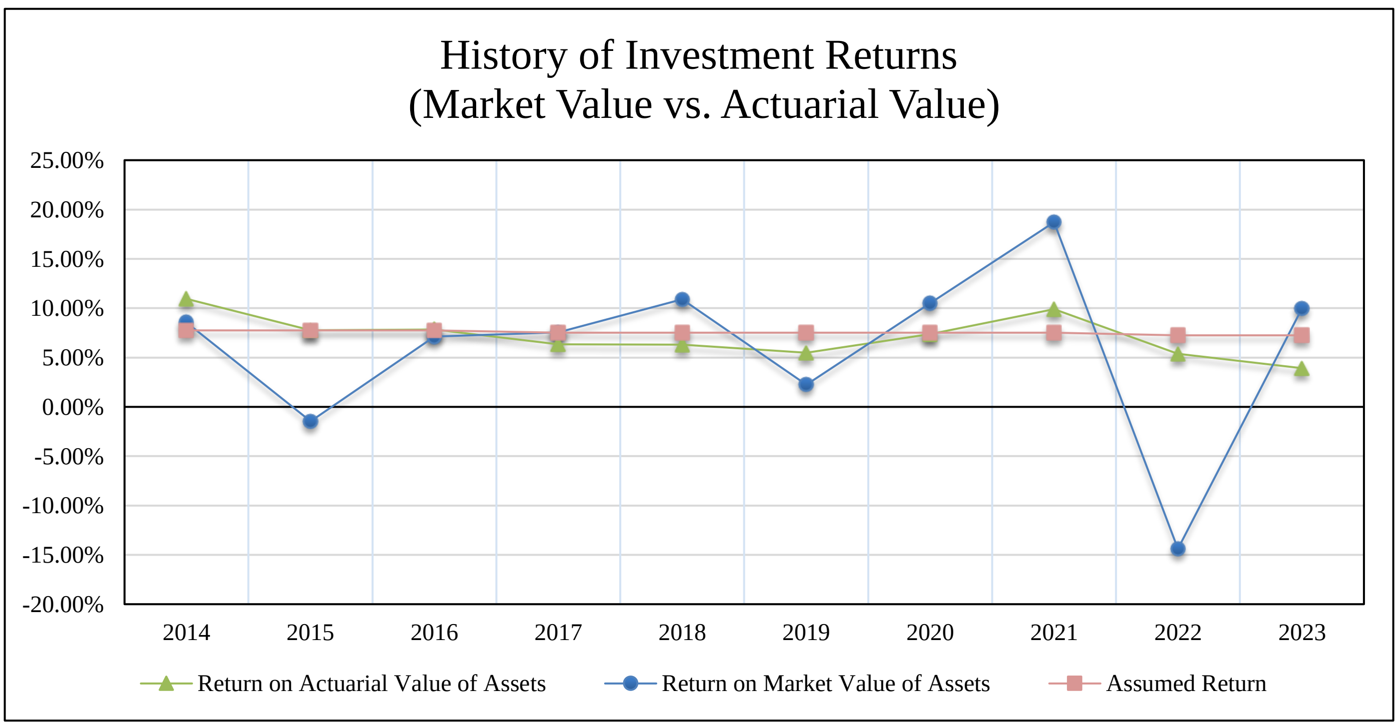
9/30/2022 Balance	262,102.02
Prior Year Adjustment	0.00
Plus Additions	115,487.37
Investment Return Earned (Est.)	21,283.00
Less Distributions	(48,412.99)
9/30/2023 Balance (Est.)	350,459.40

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2023

(1)	Required City and State Contributions	$869,586.00
(2)	Less Allowable State Contribution	(321,546.20)
(3)	Required City Contribution for Fiscal 2023	548,039.80
(4)	Less 2022 Prepaid Contribution	(5,666.62)
(5)	Less Actual City Contributions	(560,275.25)
(6)	Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2023	($17,902.07)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2023	10/1/2022	10/1/2021	10/1/2020
Actives				
Number	50	44	45	44
Average Current Age	38.2	40.1	41.3	42.0
Average Age at Employment	30.2	29.7	28.9	29.0
Average Past Service	8.0	10.4	12.4	13.0
Average Annual Salary	$74,696	$77,625	$75,717	$74,661
Service Retirees				
Number	48	42	37	36
Average Current Age	64.5	66.6	67.7	68.4
Average Annual Benefit	$36,838	$33,756	$31,610	$29,805
DROP Retirees				
Number	4	6	5	6
Average Current Age	55.9	54.7	56.3	56.6
Average Annual Benefit	$71,055	$63,598	$53,812	$51,540
Beneficiaries				
Number	7	7	7	6
Average Current Age	67.5	66.5	65.5	65.1
Average Annual Benefit	$22,195	$22,195	$22,195	$23,309
Disability Retirees				
Number	7	6	6	5
Average Current Age	61.8	64.4	63.4	68.2
Average Annual Benefit	$27,829	$25,786	$25,786	$25,355
Terminated Vested				
Number	10	9	6	5
Average Current Age [1]	40.9	44.9	44.1	39.5
Average Annual Benefit [1]	$29,153	$30,198	$30,346	$23,907

[1] The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	1											1
25 - 29	4	1		1								6
30 - 34	8	2	1	1		3	1					16
35 - 39	2	2	1		1		2	2				10
40 - 44		1				1		1				3
45 - 49							1	2	2			5
50 - 54							1	2	2			5
55 - 59								1	1			2
60 - 64								2				2
65+												0
Total	15	6	2	2	1	4	5	10	5	0	0	50

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2022	44
b. Terminations	
i. Vested (partial or full) with deferred annuity	(1)
ii. Vested in refund of member contributions only	(1)
iii. Refund of member contributions or full lump sum distribution	(3)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	(1)
e. Retired	(3)
f. DROP	0
g. Continuing participants	35
h. New entrants / Rehires	15
i. Total active life participants in valuation	50

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	42	6	7	6	4	5	70
Retired	7	(2)			(2)		3
DROP							0
Vested (Deferred Annuity)					1		1
Vested (Due Refund)						1	1
Hired/Terminated in Same Year						1	1
Death, With Survivor							0
Death, No Survivor	(1)						(1)
Disabled				1			1
Refund of Contributions							0
Rehires							0
Expired Annuities							0
Data Corrections							0
b. Number current valuation	48	4	7	7	3	7	76

SUMMARY OF CURRENT PLAN
(Through Ordinance 23-12)

Eligibility	All actively employed full-time firefighters participate in the plan as a condition of employment.
Credited Service	Service is measured as the total number of years and fractional parts of years of service as a firefighter with member contributions. No service is credited for any periods of employment for which the member received a refund of their contributions.
Salary	The fixed monthly compensation for services rendered to the City as a firefighter including holiday pay, plus all tax deferred, tax sheltered and tax exempt items of income otherwise includable as fixed monthly compensation.
Final Average Compensation	One twelfth of the average Compensation for the highest 3 years out of the last 10 years of Credited Service prior to termination or retirement.
Member Contributions	5.5% of Compensation.
Employer Contributions	Chapter 175 Premium Tax Refunds and any additional amount determined by the actuary needed to fund the plan properly according to State laws.
Normal Retirement	
Eligibility	A member may retire on the first day of the month coincident with or next following the earlier of: (1) age 52 and 25 years of Credited Service, or (2) age 55 and 10 years of Credited Service, or (3) 20 years of Credited Service regardless of age.
Benefit	3% of AFC multiplied by Credited Service up to 25 years plus 2% of AFC multiplied by Credited Service in excess of 37.5 years. Total benefit is limited to 100% of AFC. In addition, a supplemental benefit of $16 per year of Credited Service up to a maximum of $400 is payable monthly to members who meet the requirements for Normal Retirement and retire on or after October 1, 2018 or enter the DROP on or after October 1, 2014 and are still employed on October 1, 2018.
Form of Benefit	Ten Year Certain and Life thereafter; other options available.

Early Retirement

Date	A member may retire on the first day of the month coincident with or next following age 45 and 10 years of Credited Service.
Benefit	The Normal Retirement Benefit is actuarially reduced by 3.00% for each year to age 50 and 3.33% for each year from age 50 to age 45 by which the commencement of benefits precedes the member's Normal Retirement date had the member continued employment as a firefighter.
Form of Benefit	Ten Year Certain and Life thereafter; other options available.

Delayed Retirement	Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

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 Normal Retirement Benefit as of the date of termination. The benefit is payable at the member's Normal Retirement age determined as if the member continued employment as a firefighter. Alternatively, members can elect a reduced Early Retirement Benefit anytime after age 45. Members with less than 10 years of Credited Service will receive a refund of their own accumulated contributions.
Form of Benefit	Ten Year Certain and Life thereafter; other options available.

Service Connected Disability

Eligibility	Any member who becomes totally and permanently disabled and unable to render useful and efficient service as a firefighter as a result from an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit	The greater of: (1) The accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of disability, or (2) 60% of average salary over the 5 highest years of Credited Service.
Duration	Payable until death or recovery from disability with 120 payments guaranteed.

Non-Service Connected Disability

Eligibility	Any member who has 10 years of Credited Service and becomes totally and permanently disabled and unable to render useful and efficient service as a firefighter is immediately eligible for a disability benefit.
Benefit	The greater of: (1) The accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of disability, or (2) 30% of average salary over the 5 highest years of Credited Service.
Duration	Payable until death or recovery from disability with 120 payments guaranteed.

Death Benefits

In the Line of Duty

Eligibility	Any member whose death is determined to be the result of a service incurred injury is eligible for survivor benefits regardless of Credited Service.
Benefit	50% of base rate of pay in effect on date of death is payable to the spouse. If there is no spouse, or upon death or remarriage of the spouse, 15% of the member's salary is payable to each unmarried child under age 18 (age 22 if a full-time student); 50% total maximum for all such children.
Duration	Spouse benefits payable until death or remarriage. Children’s benefits are payable until death, marriage or the attainment of age 18 (age 22 if a full-time student).

Other Pre-Retirement

Eligibility	Any member who dies, and whose death is not attributable to active duty or service, while employed as a firefighter by the City is eligible for survivor benefits regardless of Credited Service.

Benefit	25% of base rate of pay in effect on date of death is payable to the spouse. If there is no spouse, or upon death or remarriage of the spouse, 7.5% of the member's salary is payable to each unmarried child under age 18 (age 22 if a full-time student)
Duration	Spouse benefits payable until death or remarriage. Children's benefits are payable until death, marriage or the attainment of age 18 (age 22 if a full-time student).
Post-Retirement	Benefit determined by the form of benefit elected upon retirement.

Deferred Retirement Option Plan

Eligibility	A member may retire on the first day of the month coincident with or next following the earlier of: (1) age 52 and 25 years of Credited Service, or (2) age 55 and 10 years of Credited Service, or (3) 20 years of Credited Service regardless of age. Members who meet eligibility must submit a written election to participate in the DROP.
Benefit	The member's Credited Service and FAC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FAC. In addition, a supplemental benefit of $13 per year of Credited Service up to a maximum of $325 is payable monthly to members who meet the requirements for Normal Retirement and retire. DROP participants do not receive the supplement until actual termination of employment.
Maximum DROP Period	The earlier of 5 years of participation in the DROP or when the member has completed 30 years of Credited Service.
Interest Credited	The member's average daily balance of the DROP account is debited or credited with interest on a quarterly basis at a rate equal to the Trust Fund's net investment return for the quarter.
Form of Benefit:	Lump Sum, or the member may elect that the DROP distribution be used to purchase an annuity.

Optional Forms	In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Single Life Annuity of the 50%, 66 2/3%, 75% and 100% Joint and Survivor options. A Social Security option is also available for members retiring prior to the time they are eligible for Social Security retirement benefits.
Share Plan	75% of the Excess State Monies received each fiscal year (amounts above $283,050.40) are allocated equally among Eligible Members.
Board of Trustees	Two Council appointees, two Members of the Plan elected by the membership, and a fifth Member elected by other 4 and appointed by Council as a ministerial duty.