



**CITY OF MARGATE
EMPLOYEES BENEFIT TRUST FUND**

ACTUARIAL VALUATION
AS OF JUNE 1, 2023

CONTRIBUTIONS APPLICABLE TO
THE FISCAL YEAR ENDING
MAY 31, 2024

June 28, 2024

Board of Trustees
City of Margate Employees Benefit Trust Fund
Margate, Florida

Re: Actuarial Valuation as of June 1, 2023

Dear Board Members:

We are pleased to present to the Board this actuarial valuation of the City of Margate Employees Benefit Trust Fund (the Plan). This valuation was performed to determine the current funded status of the Plan.

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 all applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board, represent reasonable expectations of anticipated plan experience.

In conducting the valuation, we have relied on personnel and plan design information supplied by Fund personnel, 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. Because 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.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such 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); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

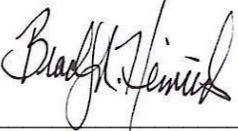
The undersigned are familiar with the immediate and long-term aspects of OPEB valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All sections of this report are considered an integral part of the actuarial 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 Fund, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Directors. 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: 
Bradley R. Heinrichs, FSA, EA, MAAA

By: 
Colleen M. Atchison, FSA, MAAA

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SUMMARY OF RESULTS

The actuarial valuation of the City of Margate Employees Benefit Trust Fund as of June 1, 2023, has been performed, and the results are presented in this Report.

The following table shows the results of the June 1, 2023 valuation of the Plan and the Minimum Required Contribution for the plan/fiscal year ending May 31, 2024. We have also included the results of the previous valuation for comparison purposes.

Summary of Principal Valuation Results			
Year Beginning June 1,	2021		2023
Year Ending May 31,	2022		2024
Minimum Funding Requirements			
Actuarially Determined Contribution	\$ 46,277	\$	236,402
Funded Percentage			
Present Value of Benefits (PVB)	\$ 6,541,647	\$	6,154,294
Market Value of Assets (MVA)	<u>6,424,358</u>	<u>5,291,895</u>	
Unfunded Present Value of Benefits	\$ 117,289	\$	862,399
Funded Percentage on a PVB Basis	98.2%		86.0%
Key Methods and Assumptions			
Net Assumed Investment Return	7.00%		7.00%
Mortality			
Base Table	Pub-2010		Pub-2010
Mortality Improvement Scale	MP-2017		MP-2021
Fully Generational from	2010		2010
Funding Method	Aggregate		Aggregate

Changes since the Prior Valuation

The following changes have been made since the prior valuation:

- Foster & Foster was retained as the plan actuary for the June 1, 2023 valuation.
- The census data reflects changes in status and changes in the actual health care premiums paid on behalf of retirees for the twenty-four (24) month period since June 1, 2021.
- The mortality improvement scale was updated from MP-2017 to MP-2021, the most recent mortality improvement scale available.

This actuarial valuation involves estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to constant revision as actual experience is compared with past expectations and new estimates are made about the future.

Calculations are based upon the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of sharing of costs between the employer and plan members to that point. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

DEVELOPMENT OF RESULTS

In this section, the assets and liabilities of the Plan are shown in detail. Assets and liabilities are then compared to determine the funded status and minimum funding requirements.

The actuarial liability has decreased since the previous valuation. This is due to a combination of factors, including a decrease in overall population due to the plan being closed to new entrants since 2010, as well as the demographic experience of the Plan largely meeting actuarial expectations. There was, however, a net investment loss in each of the prior two years; 2022 and 2023, which is the driving factor in the increase in the Actuarially Determined Contribution compared to the previous valuation.

Asset Information

The following table shows the investment allocation of the Fund as of May 31, 2023, compared to the investment allocation during the previous valuation of the Plan.

Investment Allocation					
Year Ending May 31,	2021	%	2023	%	
Cash & Short-Term	\$ 210,326	3%	\$ 265,781	5%	
Stocks	5,629,807	88%	4,617,251	87%	
Fixed Income	150,473	2%	145,098	3%	
Electronically-Traded Funds	307,880	5%	124,707	2%	
Mutual Funds	144,942	2%	143,971	3%	
Accounts Payable	(19,070)	0%	(4,913)	0%	
Total Assets	\$ 6,424,358	100%	\$ 5,291,895	100%	

Reconciliation of Market Value of Assets			
Year Ending May 31,	2021	2022	2023
1. Value as of Beginning of Year	\$ 4,845,214	\$ 6,424,358	\$ 5,632,356
2. Contributions	\$ 28,369	\$ 46,277	\$ 46,277
3. Investment Income			
a. Net Appreciation	\$ 1,855,775	\$ (516,371)	\$ (108,498)
b. Interest and Dividends	86,028	102,643	116,525
c. Investment Expenses	<u>(75,463)</u>	<u>(71,467)</u>	<u>(56,341)</u>
d. Net Investment Income	\$ 1,866,340	\$ (485,195)	\$ (48,314)
4. Other Income	\$ 0	\$ 3,401	\$ 3,293
5. Deductions			
a. Benefit Payments	\$ (293,519)	\$ (311,879)	\$ (307,234)
b. Administrative Expenses	<u>(22,046)</u>	<u>(44,606)</u>	<u>(34,483)</u>
c. Total Deductions	\$ (315,565)	\$ (356,485)	\$ (341,717)
6. Value as of End of Year	\$ 6,424,358	\$ 5,632,356	\$ 5,291,895
7. Net Return on Investments	38.52%	-7.55%	-0.86%

The Actuarial Value of Assets is set to equal the Market Value of Assets.

Liability Information

Present Value of Benefits (PVB)		
Year Beginning June 1,	2021	2023
1. Active Members	\$ 2,759,697	\$ 2,313,459
2. Inactive Members		
a. In Payment	\$ 3,714,745	\$ 3,782,322
b. Deferred Payment	<u>67,205</u>	<u>58,513</u>
c. Total	\$ 3,781,950	\$ 3,840,835
3. Present Value of Benefits	\$ 6,541,647	\$ 6,154,294

Actuarially Determined Contribution		
Year Beginning June 1,	2021	2023
Contribution for Year Ending May 31,	2022	2024
1. Present Value of Benefits		
a. Active Members	\$ 2,759,697	\$ 2,313,459
b. Inactive Members	<u>3,781,950</u>	<u>3,840,835</u>
c. Total	\$ 6,541,647	\$ 6,154,294
2. Market Value of Assets	\$ 6,424,358	\$ 5,291,895
3. Unfunded Present Value of Benefits	\$ 117,289	\$ 862,399
4. Funded Percentage	98.2%	86.0%
5. Present Value of Future Working Lifetime (PVFWL)	978	713
6. Actives Included in PVFWL	189	156
7. Average PVFWL, [5] ÷ [6]	5.17	4.57
8. Actuarially Determined Contribution		
a. Normal Cost, [3] ÷ [7]	\$ 22,666	\$ 188,709
b. Administrative Expense	22,046	34,483
c. Interest	<u>1,565</u>	<u>13,210</u>
d. Total	\$ 46,277	\$ 236,402
9. Net Assumed Investment Return	7.00%	7.00%

PARTICIPANT DATA

The following table summarizes the participants covered by the Plan as of the valuation date.

Summary of Participant Data			
Year Beginning June 1,	2021	2023	
1. Active Members			
Number	236	192	
Average Age	50.79	51.23	
Average Service	19.88	21.36	
Percent Male	78%	78%	
2. Terminated Vested			
Number	10	10	
Average Age	49.49	51.49	
Percent Male	40%	40%	
Average Annual Benefit	\$ 1,253	\$ 1,253	
3. Retirees			
Number	235	260	
Average Age	67.80	68.35	
Percent Male	74%	74%	
Average Annual Benefit	\$ 1,469	\$ 1,470	

SUMMARY OF PLAN PROVISIONS

Effective Date	July 1, 2000
Covered Person	Eligible Employee who meets Benefit Eligibility Requirements
Eligible Employee	Persons employed full-time or part-time by the City of Margate on or after July 1, 2000 for whom Contributions have been made to the Fund. Effective October 1, 2010 the plan was closed to new entrants.
Benefit Eligibility Requirements	<p>An Eligible Employee may become entitled to a Benefit on or after the first day of the month following Retirement, provided the Eligible Employee files a Benefit Application, has continuous health insurance coverage, and timely submits proof thereof annually on an Affidavit of Continued Eligibility form.</p> <p>Members must have at least 10 years of service to be eligible for a Benefit.</p> <p>Members who become disability retirees under the Florida Retirement System (FRS) are not eligible for a Benefit.</p>
Termination of Eligibility	Eligibility for a Benefit will terminate on the date the person ceases to be eligible, on the date the person dies, or upon termination of the Fund.
Years of Service	Cumulative full-time years of employment with the City of Margate, including employment during participation in the DROP where required Contributions have been made to the Fund since July 1, 2000. Two years of permanent part-time employment count as one year of full-time employment.
Contributions	Any and all Contributions are non-refundable. If a person makes Contributions to the Fund and does not meet Benefit Eligibility Requirements, all Contributions to the Fund are forfeited. Members do not make contributions to the Fund.

Retirement Eligibility

Receipt of retirement benefits from the Florida Retirement System (FRS) after the first day of any month following the date an Eligible Employee attains one of the following statuses (as defined by FRS):

1. Regular, Senior Management, and Elected Officers:
 - a. Age 62 and at least six years of service; or
 - b. At least 30 years of service (which may include a maximum of four years of military service, as long as such service is not claimed under any other system), regardless of age.
2. Special Risk:
 - a. Age 55 and at least six years of service; or
 - b. At least 25 years of service, regardless of age; or
 - c. Age 52 and at least 25 years of service (which may include a maximum of four years of military service, as long as such service is not claimed under any other system), regardless of age.

Benefits are only payable in the event a member retires from active service, with the exception of any member in payment status on June 1, 2018 who deferred retirement after termination from employment, and for 10 terminated dispatchers identified by the City as of June 1, 2018.

Benefit

A monthly amount of \$50 plus \$3.40 per year of Service up to 25 years, but not more than 100% of the premium cost for health insurance including Medicare. Benefits are payable annually in January.

Upon meeting Benefit Eligibility Requirements, the Fund will calculate the monthly amount payable from the first of the month following Retirement until December 31 of the year of Retirement. This amount is payable as the first annual payment.

Benefits began January 1, 2002 with no retroactive payments for the period from July 1, 2000 through December 31, 2001.

Survivor Benefit

A one-time lump sum payment is due immediately upon the death to the beneficiary of any Covered Person who has been receiving a Benefit. If no beneficiary is named or if the named beneficiary pre-deceases the Covered Person, no Survivor Benefit is payable.

The Survivor Benefit is equal to the monthly Benefit x 12. This Survivor Benefit will have deducted the remaining prepaid monthly amounts for each month following the date of death.

ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

Valuation Date June 1, 2023.

Interest Rate 7.00%

Mortality Rates *General Lives — Active*

PubG-2010 General Employees: Combined Healthy, with fully generational mortality improvements using Scale MP-2021.

General Lives — Inactive

PubG-2010 General Employees: Combined Healthy, with fully generational mortality improvements using Scale MP-2021.

Public Safety Lives — Active

PubS-2010 Special Risk: Combined Healthy, with fully generational mortality improvements using Scale MP-2021.

Public Safety Lives — Inactive

PubS-2010 Special Risk: Combined Healthy, with fully generational mortality improvements using Scale MP-2021.

Retirement Rates

Rates of retirement are based on the assumption used in the July 1, 2007 valuation of the Florida Retirement System. Linear interpolation was used between the rates shown below.

Retirement Rates—Regular Class						
Age	Male			Female		
	0-9	10-29	>=30	0-9	10-29	>=30
<=44	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
45	0.0%	6.9%	100.0%	0.0%	6.3%	100.0%
50	0.0%	19.9%	100.0%	0.0%	14.3%	100.0%
55	0.0%	19.5%	100.0%	0.0%	16.3%	100.0%
60	0.0%	26.4%	100.0%	0.0%	26.3%	100.0%
>=65	0.0%	100.0%	100.0%	0.0%	100.0%	100.0%

Retirement Rates—Senior Management Class						
Age	Male			Female		
	0-9	10-29	>=30	0-9	10-29	>=30
<=44	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
45	0.0%	5.0%	100.0%	0.0%	3.5%	100.0%
50	0.0%	16.0%	100.0%	0.0%	10.5%	100.0%
55	0.0%	14.5%	100.0%	0.0%	11.5%	100.0%
60	0.0%	20.1%	100.0%	0.0%	20.4%	100.0%
65	0.0%	26.3%	100.0%	0.0%	20.1%	100.0%
>=70	0.0%	100.0%	100.0%	0.0%	100.0%	100.0%

Retirement Rates—Special Risk Class						
Age	Male			Female		
	0-9	10-24	>=25	0-9	10-24	>=25
<=39	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
40	0.0%	2.5%	100.0%	0.0%	2.5%	100.0%
45	0.0%	2.5%	100.0%	0.0%	2.5%	100.0%
50	0.0%	7.5%	100.0%	0.0%	7.0%	100.0%
55	0.0%	7.8%	100.0%	0.0%	7.8%	100.0%
60	0.0%	6.6%	100.0%	0.0%	6.1%	100.0%
>=65	0.0%	100.0%	100.0%	0.0%	100.0%	100.0%

Retirement Rates—Elected Officer Class		
Age	Male	Female
<=44	0.0%	0.0%
45	0.0%	3.5%
50	2.0%	3.5%
55	3.5%	4.5%
60	5.1%	6.5%
65	14.9%	12.4%
>=70	100.0%	100.0%

Termination Rates

Rates of termination are based on the assumption used in the July 1, 2007 valuation of the Florida Retirement System. Linear interpolation was used between the rates shown below.

Termination Rates—Regular Class											
Male		Service									
Age	0	1	2	3	4	5	6	7	8	9	>=10
<=19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	32.8%	31.8%	25.2%	18.4%	15.8%	13.3%	12.4%	11.7%	11.0%	10.5%	10.9%
25	27.2%	23.2%	19.1%	14.6%	12.7%	11.0%	9.4%	8.8%	7.7%	6.6%	6.9%
30	25.8%	19.2%	15.5%	13.2%	11.8%	10.0%	8.6%	7.5%	6.4%	5.8%	5.2%
35	25.8%	17.9%	14.2%	12.6%	10.9%	9.7%	8.3%	8.2%	6.2%	5.6%	4.7%
40	24.4%	15.8%	12.0%	10.7%	9.0%	8.4%	7.5%	6.6%	5.8%	5.5%	3.3%
45	24.4%	15.7%	11.6%	10.3%	8.8%	7.7%	7.2%	6.3%	5.7%	5.4%	3.0%
50	23.4%	15.2%	10.7%	9.4%	7.9%	6.9%	6.1%	5.6%	5.1%	4.8%	3.3%
55	27.4%	18.4%	14.1%	12.4%	9.9%	8.9%	6.4%	5.5%	4.9%	5.0%	5.0%
60	27.4%	18.4%	14.1%	12.3%	9.7%	8.8%	6.3%	5.4%	4.8%	4.9%	5.9%
>=65	27.4%	18.4%	14.1%	12.3%	9.7%	8.8%	6.3%	5.4%	4.8%	4.9%	4.1%

Female		Service									
Age	0	1	2	3	4	5	6	7	8	9	>=10
<=19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	31.9%	28.6%	23.3%	18.3%	15.4%	15.3%	12.4%	11.9%	11.6%	11.3%	11.6%
25	28.0%	22.0%	18.0%	14.7%	12.9%	12.2%	10.5%	9.7%	8.6%	7.9%	5.3%
30	26.7%	18.8%	15.3%	13.2%	11.3%	10.7%	9.5%	8.5%	7.9%	7.2%	5.4%
35	26.7%	17.7%	14.2%	12.6%	10.9%	10.2%	9.2%	8.2%	7.5%	6.9%	4.6%
40	25.7%	15.5%	12.1%	10.6%	9.1%	8.0%	7.2%	6.6%	6.0%	5.5%	3.3%
45	25.7%	15.4%	11.9%	10.3%	8.8%	7.7%	7.0%	6.4%	5.8%	5.3%	3.0%
50	24.4%	14.8%	11.5%	9.2%	8.4%	7.0%	6.5%	5.8%	5.5%	5.1%	3.2%
55	27.8%	17.6%	13.7%	11.3%	9.7%	8.3%	7.0%	6.3%	6.0%	5.6%	5.4%
60	27.8%	17.6%	13.7%	11.2%	9.6%	8.2%	6.9%	6.2%	5.9%	5.4%	7.2%
>=65	27.8%	17.6%	13.7%	11.2%	9.6%	8.2%	6.9%	6.2%	5.9%	5.4%	4.1%

Termination Rates—Senior Management Class											
Male		Service									
Age	0	1	2	3	4	5	6	7	8	9	>=10
<=19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	24.3%	27.9%	24.9%	19.5%	15.5%	9.1%	8.2%	7.5%	6.8%	5.5%	4.8%
25	24.3%	23.3%	21.4%	18.5%	14.9%	8.8%	7.9%	7.3%	6.8%	5.5%	4.8%
30	24.3%	20.7%	19.3%	17.7%	14.5%	8.4%	7.5%	6.9%	6.5%	5.3%	4.1%
35	24.3%	19.4%	18.0%	17.1%	13.6%	8.0%	7.2%	6.6%	6.3%	5.1%	3.6%
40	24.3%	18.9%	17.2%	16.7%	12.9%	7.8%	6.9%	6.3%	6.1%	4.9%	3.2%
45	24.3%	18.8%	16.9%	16.4%	12.6%	7.1%	6.7%	6.1%	5.9%	4.8%	2.9%
50	24.3%	18.8%	16.8%	16.2%	12.4%	6.9%	6.5%	5.9%	5.8%	4.6%	3.0%
55	24.3%	18.8%	16.8%	16.0%	12.3%	6.7%	6.3%	5.8%	5.7%	4.5%	3.6%
60	24.3%	18.8%	16.8%	16.0%	12.2%	6.7%	6.3%	5.7%	5.6%	4.4%	4.4%
>=65	24.3%	18.8%	16.8%	16.0%	12.2%	6.6%	6.2%	5.7%	5.6%	4.4%	2.6%

Female		Service									
Age	0	1	2	3	4	5	6	7	8	9	>=10
<=19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	24.3%	25.8%	22.8%	17.3%	12.2%	10.1%	8.8%	8.2%	7.5%	6.3%	4.8%
25	24.3%	21.7%	20.0%	16.4%	11.7%	9.4%	8.5%	8.1%	7.4%	6.3%	4.9%
30	24.3%	19.6%	18.3%	15.7%	11.2%	8.8%	8.1%	7.7%	7.0%	5.8%	3.9%
35	24.3%	18.5%	17.3%	15.2%	10.8%	8.2%	7.8%	7.3%	6.6%	5.5%	3.2%
40	24.3%	18.1%	16.7%	14.7%	10.5%	7.8%	7.5%	7.1%	6.4%	5.2%	2.7%
45	24.3%	18.0%	16.5%	14.5%	10.3%	7.5%	7.3%	6.9%	6.1%	4.9%	2.4%
50	24.3%	18.0%	16.4%	14.3%	10.1%	7.3%	7.1%	6.7%	5.9%	4.7%	2.5%
55	24.3%	18.0%	16.4%	14.2%	10.0%	7.2%	6.9%	6.6%	5.8%	4.5%	3.3%
60	24.3%	18.0%	16.4%	14.1%	9.9%	7.1%	6.8%	6.5%	5.7%	4.3%	5.1%
>=65	24.3%	18.0%	16.4%	14.1%	9.8%	7.1%	6.8%	6.5%	5.6%	4.3%	1.9%

Termination Rates (cont.)

Termination Rates—Special Risk Class											
Male		Service									
Age	0	1	2	3	4	5	6	7	8	9	>=10
<=19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	19.4%	12.9%	10.7%	9.2%	7.9%	6.0%	5.5%	4.5%	3.9%	3.8%	2.9%
25	18.7%	12.3%	10.1%	8.6%	7.4%	6.0%	5.5%	4.5%	3.9%	3.8%	2.9%
30	18.7%	11.8%	9.7%	8.2%	7.1%	6.0%	5.5%	4.5%	3.9%	3.8%	2.7%
35	18.7%	11.5%	9.3%	7.9%	6.8%	6.0%	5.3%	4.5%	3.9%	3.8%	2.4%
40	18.7%	11.2%	9.1%	7.4%	6.7%	6.0%	5.0%	4.5%	3.9%	3.8%	2.3%
45	18.7%	11.1%	8.9%	7.3%	6.5%	6.0%	5.0%	4.5%	3.9%	3.8%	2.4%
50	18.7%	11.0%	8.8%	7.2%	6.5%	6.0%	5.0%	4.5%	3.9%	3.8%	2.7%
55	18.7%	11.0%	8.8%	7.2%	6.5%	6.0%	5.0%	4.5%	3.9%	3.8%	6.2%
60	18.7%	11.0%	8.8%	7.2%	6.5%	6.0%	5.0%	4.5%	3.9%	3.8%	6.2%
>=65	18.7%	11.0%	8.8%	7.2%	6.5%	6.0%	5.0%	4.5%	3.9%	3.8%	6.2%
Female		Service									
Age	0	1	2	3	4	5	6	7	8	9	>=10
<=19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	21.3%	15.5%	12.3%	10.3%	9.7%	6.9%	6.6%	5.5%	4.7%	4.8%	2.4%
25	21.3%	14.2%	11.7%	9.8%	9.2%	6.9%	6.6%	5.5%	4.7%	4.8%	2.4%
30	21.3%	13.2%	11.2%	9.3%	8.7%	6.9%	6.6%	5.5%	4.7%	4.7%	2.1%
35	21.3%	12.6%	10.9%	9.0%	8.4%	6.9%	6.6%	5.5%	4.6%	4.7%	1.8%
40	21.3%	12.2%	10.7%	8.7%	8.0%	6.9%	6.6%	5.5%	4.6%	4.7%	3.1%
45	21.3%	12.0%	10.5%	8.5%	7.8%	6.9%	6.6%	5.5%	4.6%	4.6%	3.1%
50	21.3%	11.9%	10.4%	8.4%	7.7%	6.9%	6.6%	5.5%	4.5%	4.6%	2.0%
55	21.3%	11.9%	10.4%	8.4%	7.7%	6.9%	6.6%	5.5%	4.5%	4.5%	5.0%
60	21.3%	11.9%	10.4%	8.4%	7.7%	6.9%	6.6%	5.5%	4.5%	4.5%	5.0%
>=65	21.3%	11.9%	10.4%	8.4%	7.7%	6.9%	6.6%	5.5%	4.5%	4.5%	5.0%

Termination Rates—Elected Officer Class											
Male		Service									
Age	0	1	2	3	4	5	6	7	8	9	>=10
<=19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	8.2%	8.9%	9.6%	10.3%	11.0%	11.7%	12.4%	13.1%	13.8%	4.8%	5.7%
25	8.2%	8.9%	9.6%	10.3%	11.0%	11.7%	12.4%	13.1%	13.8%	4.8%	5.7%
30	8.2%	8.9%	9.6%	10.3%	11.0%	11.7%	12.4%	13.1%	13.8%	4.8%	5.7%
35	8.2%	8.9%	9.6%	10.3%	11.0%	11.7%	12.4%	13.1%	13.8%	4.8%	5.7%
40	8.2%	8.9%	9.6%	10.3%	11.0%	11.7%	12.4%	13.1%	13.8%	4.8%	5.7%
45	8.2%	8.9%	9.6%	10.3%	11.0%	11.7%	12.4%	13.1%	13.8%	4.8%	5.7%
50	8.2%	8.9%	9.6%	10.2%	10.9%	11.6%	12.3%	12.9%	13.6%	4.6%	5.6%
55	8.2%	8.9%	9.5%	10.2%	10.8%	11.5%	12.1%	12.8%	13.4%	4.4%	5.3%
60	8.2%	8.8%	9.5%	10.1%	10.8%	11.4%	12.0%	12.7%	13.3%	4.3%	5.2%
>=65	8.2%	8.6%	9.0%	9.4%	9.9%	10.3%	10.7%	11.1%	11.5%	2.5%	3.5%
Female		Service									
Age	0	1	2	3	4	5	6	7	8	9	>=10
<=19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	0.0%	1.9%	3.8%	5.6%	7.5%	9.4%	11.3%	13.1%	15.0%	3.2%	5.3%
25	0.0%	1.9%	3.8%	5.6%	7.5%	9.4%	11.3%	13.1%	15.0%	3.2%	5.3%
30	0.0%	1.9%	3.8%	5.6%	7.5%	9.4%	11.3%	13.1%	15.0%	3.2%	5.3%
35	0.0%	1.9%	3.8%	5.6%	7.5%	9.4%	11.3%	13.1%	15.0%	3.2%	5.3%
40	0.0%	1.9%	3.8%	5.6%	7.5%	9.4%	11.3%	13.1%	15.0%	3.2%	5.3%
45	0.0%	1.9%	3.8%	5.6%	7.5%	9.4%	11.3%	13.1%	15.0%	3.2%	5.3%
50	0.0%	1.9%	3.7%	5.6%	7.5%	9.3%	11.2%	13.0%	14.9%	3.1%	5.1%
55	0.0%	1.8%	3.7%	5.5%	7.3%	9.1%	11.0%	12.8%	14.6%	2.8%	4.9%
60	0.0%	1.8%	3.6%	5.4%	7.3%	9.1%	10.9%	12.7%	14.5%	2.7%	4.8%
>=65	0.0%	1.6%	3.2%	4.8%	6.4%	8.0%	9.6%	11.2%	12.8%	1.0%	3.0%

Disability Rates

Rates of disability are based on the sum of line-of-duty and non-duty disability assumptions used in the valuation of the Florida Retirement System as of July 1, 2007. Linear interpolation was used between the rates shown in the table below.

Disability Rates						
Age	Regular		EO and Senior Mgmt		Special Risk	
	Male	Female	Male	Female	Male	Female
<=19	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
20	0.004%	0.001%	0.005%	0.003%	0.049%	0.044%
25	0.034%	0.011%	0.005%	0.003%	0.049%	0.044%
30	0.064%	0.028%	0.029%	0.019%	0.060%	0.062%
35	0.083%	0.056%	0.041%	0.034%	0.084%	0.112%
40	0.120%	0.085%	0.062%	0.053%	0.138%	0.186%
45	0.217%	0.181%	0.127%	0.105%	0.227%	0.365%
50	0.357%	0.307%	0.215%	0.190%	0.430%	0.471%
55	0.592%	0.513%	0.372%	0.331%	0.661%	0.722%
60	0.782%	0.648%	0.554%	0.408%	0.929%	0.882%
>=65	0.338%	0.194%	0.236%	0.133%	0.929%	0.523%

Marital Assumption

80% of Members are assumed to be married at the time of retirement. Husbands are assumed to be three years older than wives.

Administrative Expenses

Prior year's actual administrative expenses added to Normal Cost.

Funding Method

Aggregate funding method on a level dollar basis.

GLOSSARY OF ACTUARIAL TERMS

Actuarial Present Value is the amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:

1. adjusted for the probable financial effect of certain intervening events
2. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
3. discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Actuarial Cost Method is a procedure for determining the Present Value of plan benefits and expenses and for developing an actuarially equivalent allocation of such value to time periods, usually in the form of a Normal Cost and an Actuarial Liability.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is the portion of the Actuarial Present Value of plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Actuarial Accrued Liability is the portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of plan benefits and expenses which is not provided for by future Normal Costs.

Unfunded Actuarial Accrued Liability (UAAL) is a liability which arises when a plan is initially established or improved and such establishment or improvement is applicable to all years of past service. Under the Entry Age Normal Actuarial Cost Method, there is also a new UAAL created each year equal to the actuarial gain or loss for that year.

Actuarially Determined Contribution (ADC) represents the level of employer contribution effort that would be required on a sustained, ongoing basis to:

1. fund the Normal Cost (cost associated with new services received) each year and
2. amortize the total unfunded actuarial liabilities (or funding excess) attributed to past services over a period of time (as determined by the plan sponsor, but typically no more than thirty years).

The ADC is a basis for the allocation of the employer's projected cost of providing Other Post-Employment Benefits (OPEB) over periods that approximate the periods in which the employer receives services from the covered employees. Accordingly, the ADC may be used as the foundation on which the measurement of the employer's annual funding can be based.