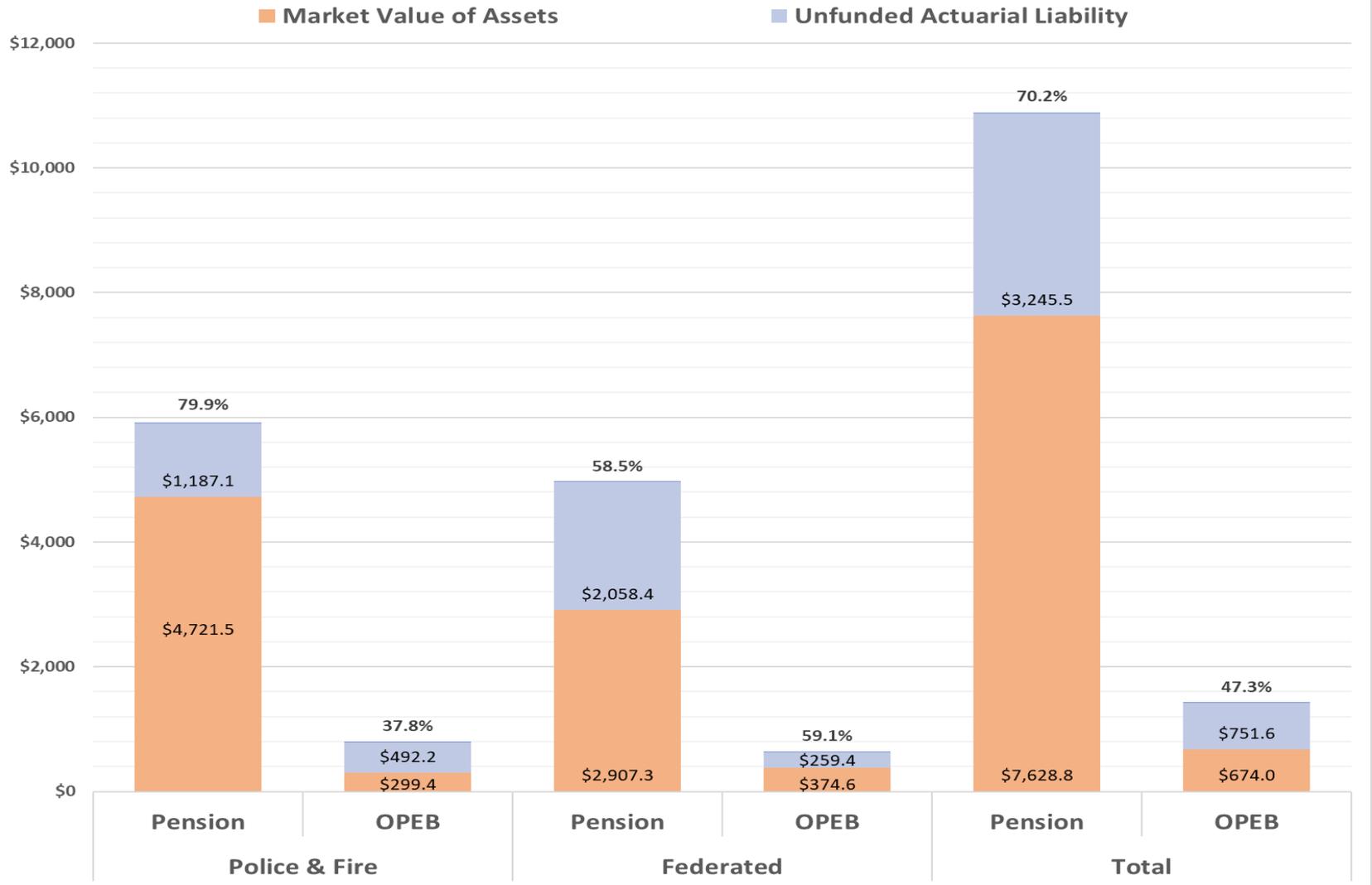


Actuarial Valuations as of June 30, 2023 Presentation to City Council

Federated City Employees' Retirement System
Police & Fire Department Retirement Plan

March 12, 2024
Presented by: Roberto L. Peña

Funded Status as of June 30, 2023 (amounts in millions)



OPEB unfunded liability and funded percentage is for the explicit subsidy only

Annual City Contributions Amounts Throughout the Fiscal Year (in millions)



OPEB amounts are contributions to the Trust for the explicit subsidy only and assume the City contributes the actuarially determined amount which is in excess of the cap

Actuarial Value of Assets – Pension

Federated

Market Value of Assets						\$ 2,907,313
Earnings	2019	2020	2021	2022	2023	Total
Actual	76,855	90,909	698,607	(169,130)	222,101	919,342
Expected	144,760	149,167	151,252	197,280	184,708	827,167
Gain or (Loss)	(67,905)	(58,258)	547,355	(366,410)	37,393	92,175
Deferred %	0%	20%	40%	60%	80%	
Deferred Gain (Loss)	-	(11,652)	218,942	(219,846)	29,914	17,359
Final Actuarial Value of Assets						\$ 2,889,954

Amounts in Thousands

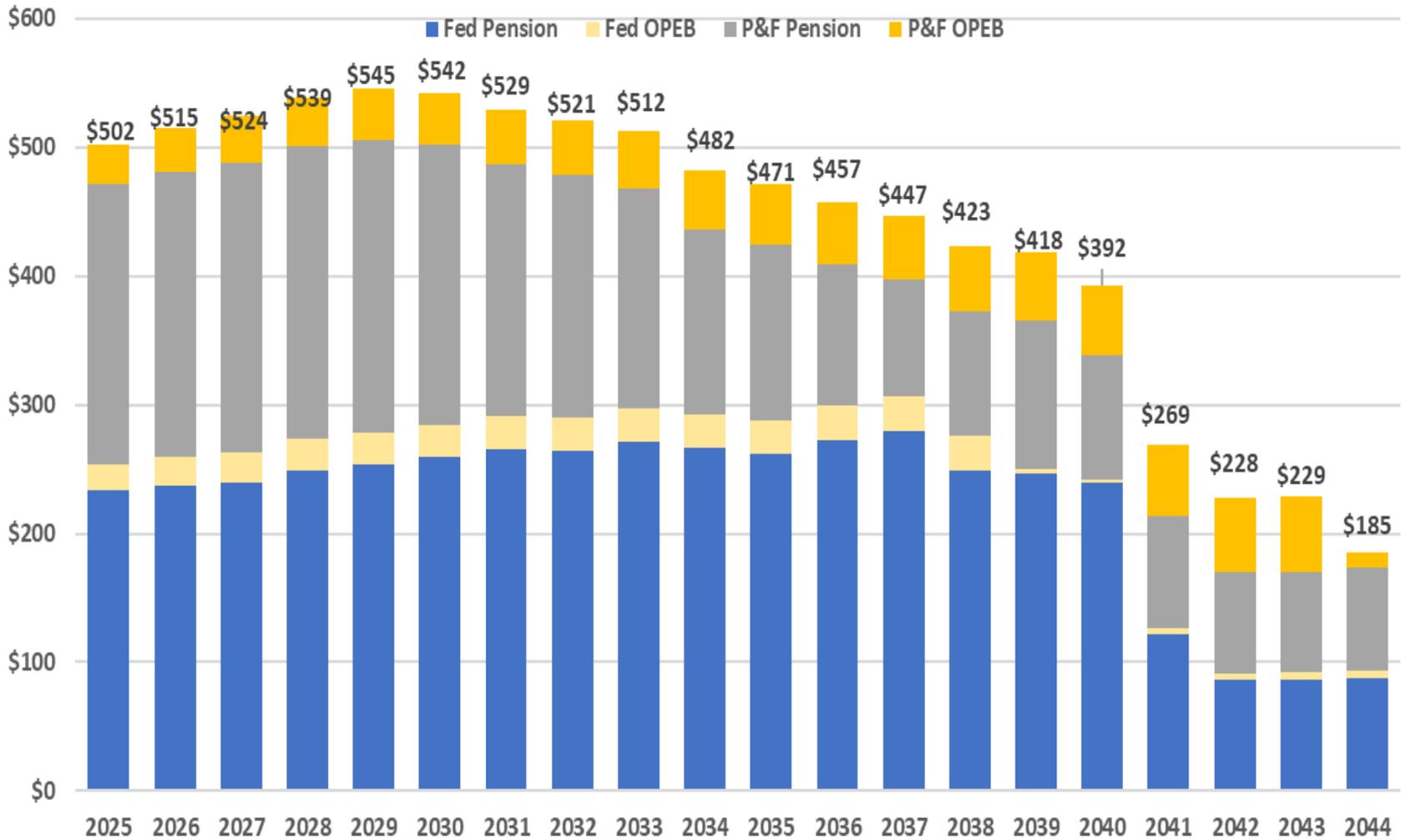
Police and Fire

Market Value of Assets						\$ 4,721,488
	2019	2020	2021	2022	2023	Total
Actual Earnings	-	-	-	-	359,863	359,863
Expected Earnings	-	-	-	-	296,862	296,862
Investment Gain or (Loss)	-	-	-	-	63,001	63,001
Prior Remaining Deferrals	(25,387)	(45,451)	475,948	(490,928)		(85,818)
Total Investment Gain (Loss)	0%	20%	40%	60%	80%	(22,817)
Deferred (80%)					(18,254)	(18,254)
Final Actuarial Value of Assets						\$ 4,739,742

Amounts in Thousands

Note: Effective for the PF valuation, based on Cheiron's recommendation to smooth future contribution rates, the Board elected to reset the asset smoothing method by combining deferred gains and losses in the 2022 valuation from all prior years with the investment gain from 2023 and recognize the sum over the next five years.

Projected Annual City Contributions (in millions)



For fiscal years ending

Actuarial Valuations as of June 30, 2023 Presentation to City Council

Federated City Employees' Retirement System
Police & Fire Department Retirement Plan

March 12, 2024
Presented by: Roberto L. Peña