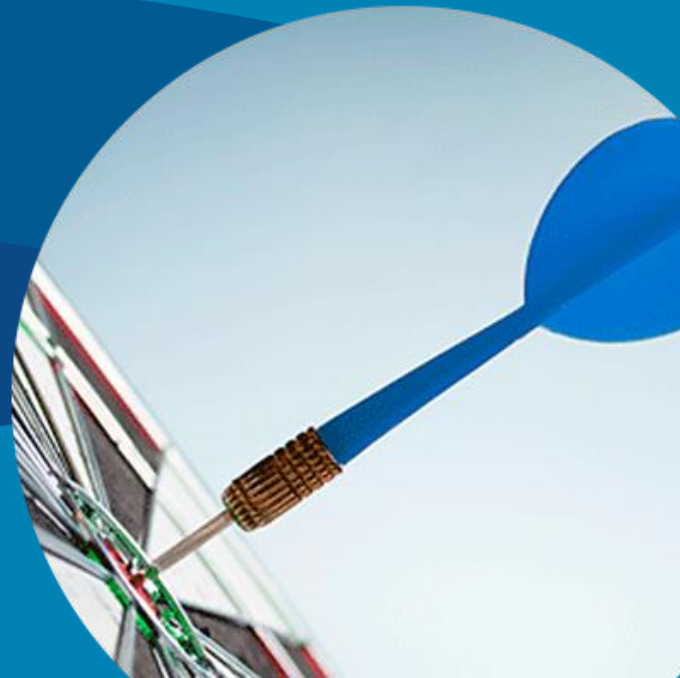




# City of Longmont “Old Hire” Firefighters’ Pension Plan and “Old Hire” Police Officers’ Pension Plan Actuarial Valuation Results as of January 1, 2025

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# “Old Hire” Actuarial Valuations

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- Prepared as of January 1, 2025
  - Using member data, financial data, benefit and contribution provisions, actuarial assumptions and methods
- Purpose
  - Measure the actuarial liabilities
  - Determine adequacy of current contributions
  - Explain changes in actuarial condition of Plans
  - Evaluate reasonableness of assumptions



# “Old Hire” Firefighters’ Pension Plan Key Results

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- Actuarially Determined Contribution remained at \$0
- Actuarial Accrued Liability \$1.9 million
- Market (and Actuarial) Value of Assets \$2.56 million
- Surplus (excess of assets over present value of benefits) of \$680 thousand
- Return on Market (and Actuarial) value of assets overperformed 7.0% assumption in 2024
  - FYE 2024 12.2%
  - FYE 2023 13.6%
  - FYE 2022 -13.1%
- Funded status increased since 2024
  - January 1, 2025 136%
  - January 1, 2024 137%
  - January 1, 2023 129%
- There have been no changes to membership

# “Old Hire” Firefighters’ Pension Plan

## Valuation Results

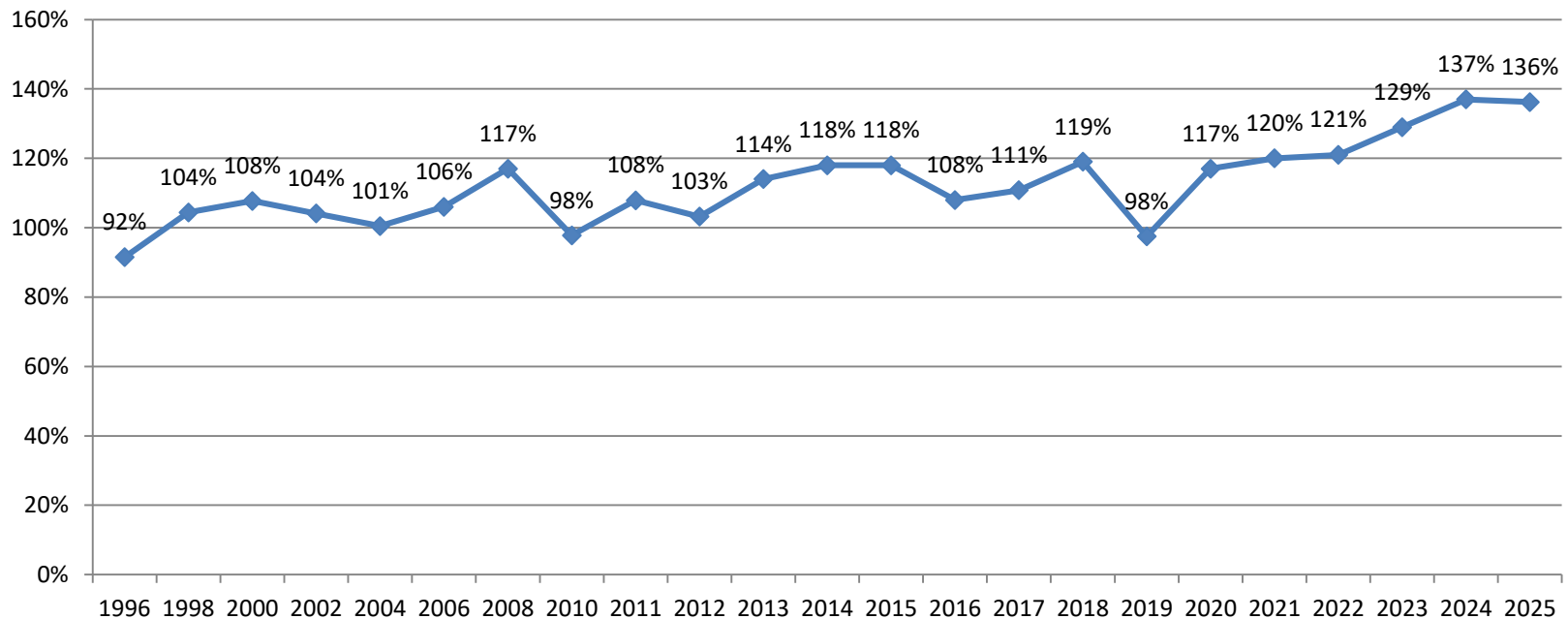
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- Actuarial gains/(losses)
  - Investment return \$ 72,092
  - Liabilities (51,595)
  - Plan Changes (81,318)
  - Total \$ (60,821)
- Maintained surplus position since 2011  
(except for small unfunded liability in 2019)  
due to past asset gains

# “Old Hire” Firefighters’ Pension Plan Funded Status Attachment E

- Funded Status is the Actuarial Value of Assets as a percent of the Actuarial Accrued Liability
- Funded Status is 136.2% as of January 1, 2025

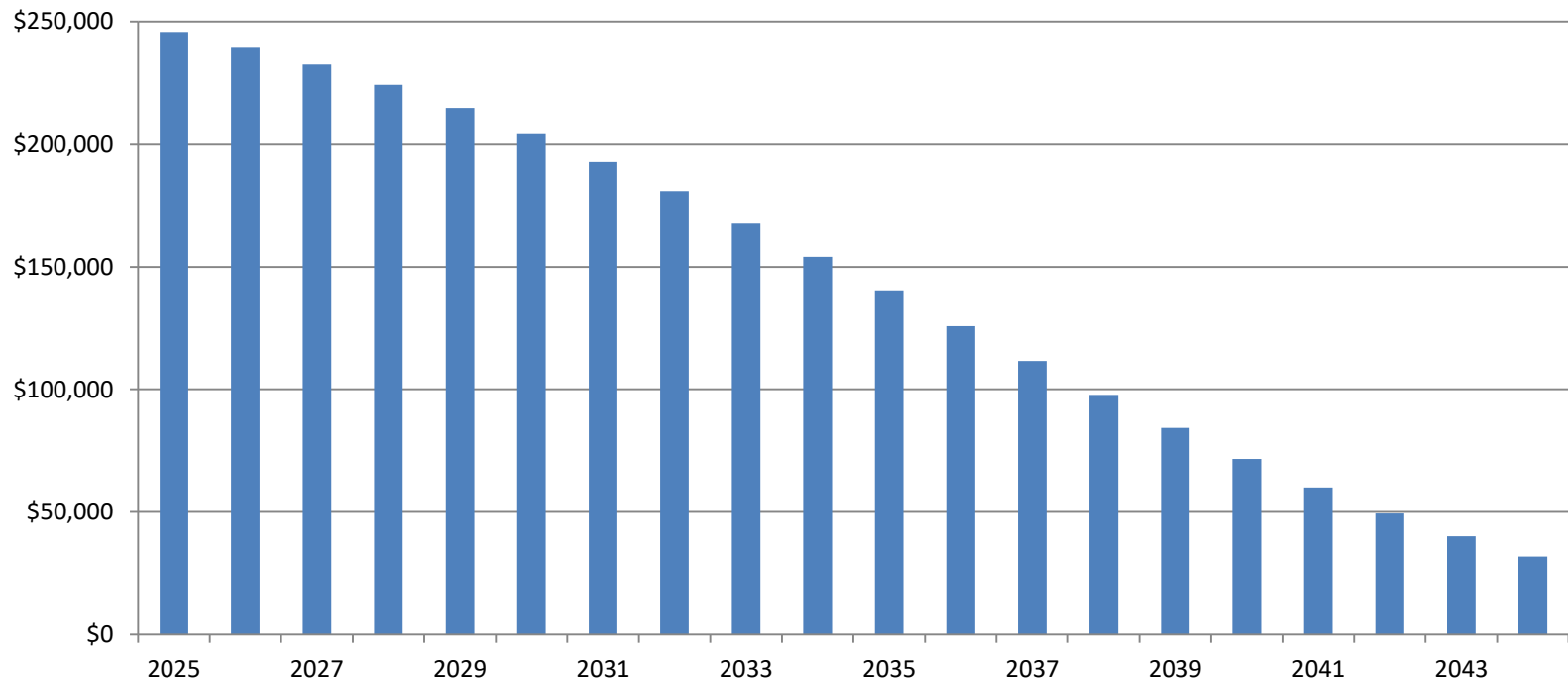
## Funded Status



# “Old Hire” Firefighters’ Pension Plan Projected Cash Flows

Attachment E

- Projected Cash Flows are the estimated benefit payments to retirees and beneficiaries
- Based upon valuation assumptions
- Average age for current payees is 83



# “Old Hire” Firefighters’ Pension Summary

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- The plan is well funded due to past employer contributions above the Actuarially Determined Contribution and positive investment returns in prior years
- Assets cover 136.2% of the accrued liabilities
- The Actuarially Determined Contribution is \$0
- A conservative funding policy for a closed plan is to maintain a surplus position to withstand market volatility

# “Old Hire” Police Pension Plan

## Key Results

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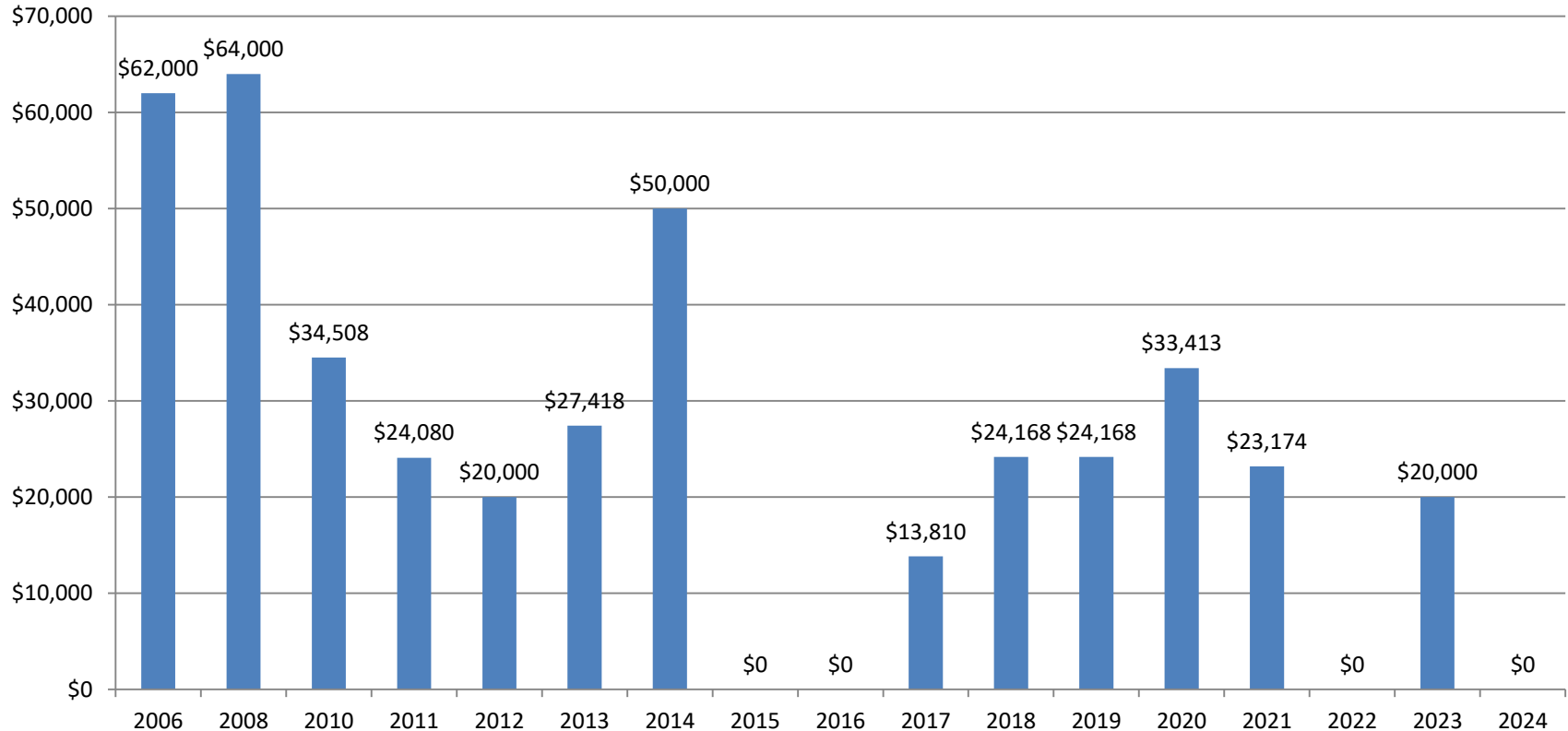
- Actuarially Determined Contribution of \$0
- Actuarial Accrued Liability \$0.87 million
- Market (and Actuarial) Value of Assets \$0.93 million
- Surplus (excess of assets over present value of benefits) of \$55 thousand
- Return on Market (and Actuarial) value of assets overperformed 7.0% assumption in 2024
  - FYE 2024            12.0%
  - FYE 2023            13.1%
  - FYE 2022            -12.7%
- Funded status increased from 2024
  - January 1, 2025    106%
  - January 1, 2024    101%
  - January 1, 2023    92%
- Membership: one retiree died during 2024

# “Old Hire” Police Pension Plan

## Key Results

Attachment E

### Employer Contributions



# “Old Hire” Police Pension Plan

## Valuation Results

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- Actuarial gains/(losses)
  - Investment return \$ 43,037
  - Liabilities 47,148
  - Plan Changes (49,437)
  - Total \$ 40,748
- Retiree liabilities had experienced mortality losses between 2011 and 2016 and in 2018, 2019 and 2022 due to members living longer than expected, but in 2017, 2020, 2021, 2023 and 2024 retiree liabilities experienced a gain due to member deaths

# “Old Hire” Police Pension Plan

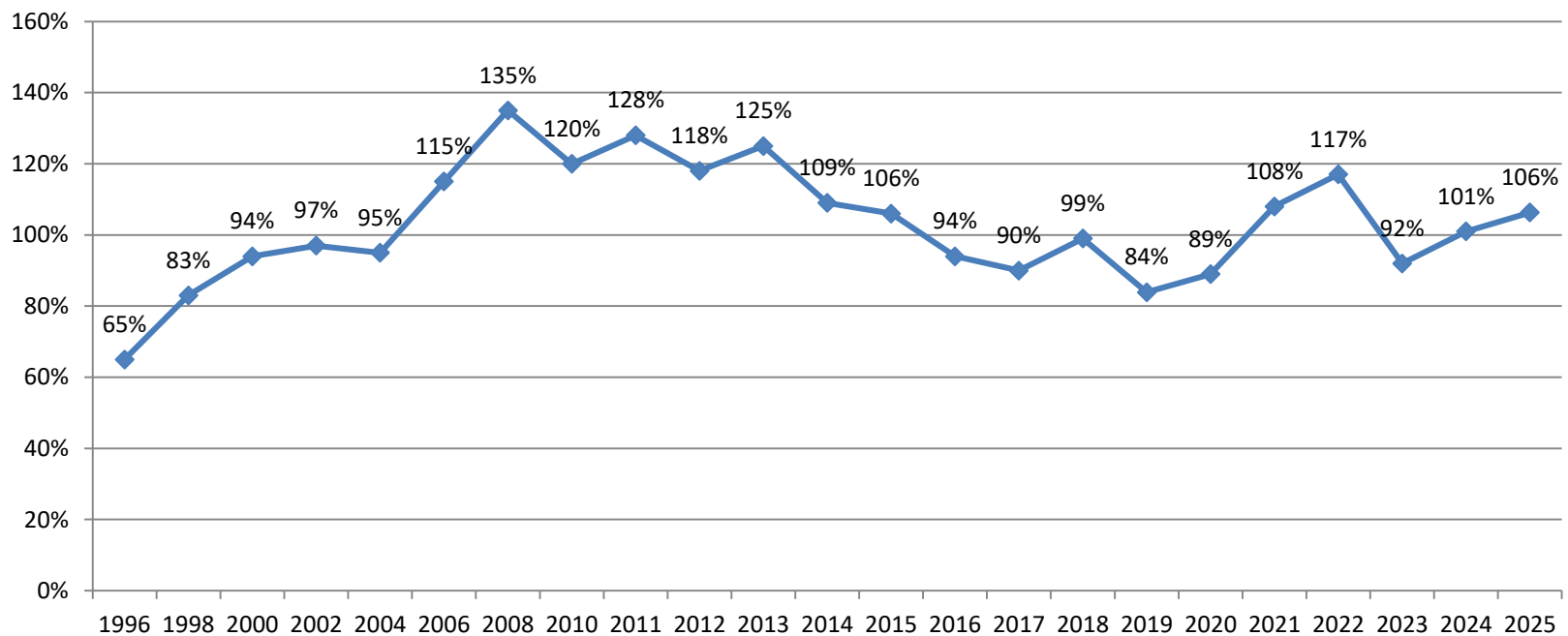
## Funded Status

Attachment E

Funded Status is the Actuarial Value of Assets as a Percent of the Actuarial Accrued Liability

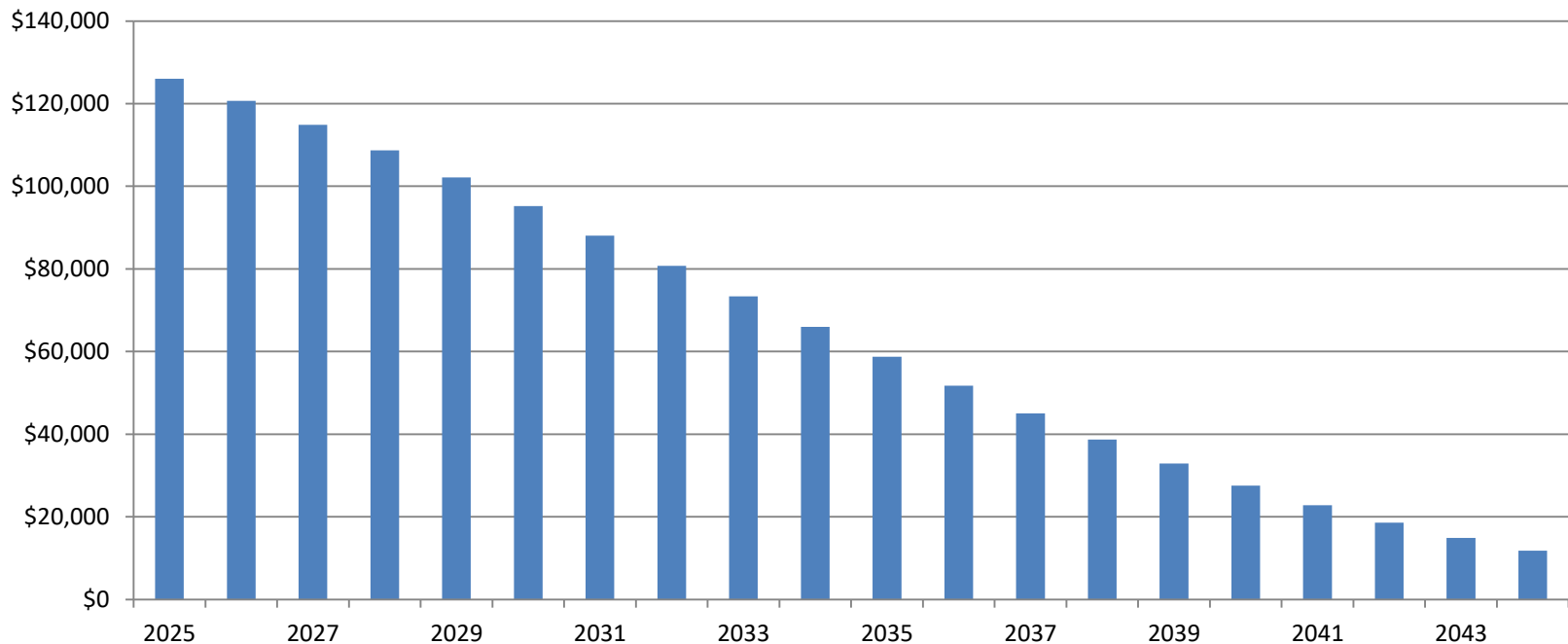
Funded Status is 106.3% as of January 1, 2025

### Funded Status



# “Old Hire” Police Pension Plan Projected Cash Flows Attachment E

- Projected Cash Flows are the estimated benefit payments to retirees and beneficiaries
- Based upon valuation assumptions
- Average age for current payees is 82



# “Old Hire” Police Pension Summary

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- The plan remained above 100% funded due to returns above the assumed 7.0% return and mortality gains in 2024
- Assets cover 106.3% of the accrued liabilities
- The Actuarially Determined Contribution is \$0
- A conservative funding policy for a closed plan is to maintain a surplus position to withstand market volatility