

CITY OF LAKE CITY
MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2022 VALUATION DATE



June 30, 2023

VIA E-MAIL

Ms. Michelle Rodriguez
Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: City of Lake City Municipal Police Officers' Pension Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Michelle:

Please find enclosed the annual disclosures that satisfy the October 1, 2022 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

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 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, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

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

Enclosures

cc via email: Bonni Jensen, Board Attorney

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2022 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2022

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	274,854	449,174	178,695
Interest	1,118,723	1,045,730	1,143,590
Change in Excess State Money	-	-	-
Share Plan Allocation	-	-	-
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(345,638)	(557,289)	(216,321)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(908,632)	(908,632)	(908,632)
Net Change in Total Pension Liability	139,307	28,983	197,332
Total Pension Liability - Beginning	16,161,221	20,919,741	12,982,180
Total Pension Liability - Ending (a)	<u>\$ 16,300,528</u>	<u>\$ 20,948,724</u>	<u>\$ 13,179,512</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	177,585	177,585	177,585
Contributions - State	141,291	141,291	141,291
Contributions - Employee	98,668	98,668	98,668
Net Investment Income	(3,511,730)	(3,511,730)	(3,511,730)
Benefit Payments, Including Refunds of Employee Contributions	(908,632)	(908,632)	(908,632)
Administrative Expenses	(49,769)	(49,769)	(49,769)
Net Change in Plan Fiduciary Net Position	(4,052,587)	(4,052,587)	(4,052,587)
Plan Fiduciary Net Position - Beginning	20,590,835	20,590,835	20,590,835
Plan Fiduciary Net Position - Ending (b)	<u>\$ 16,538,248</u>	<u>\$ 16,538,248</u>	<u>\$ 16,538,248</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (237,720)</u>	<u>\$ 4,410,476</u>	<u>\$ (3,358,736)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2022	16,493,170	-	1,164,071	-	1,113,779	16,442,878
2023	16,442,878	-	985,866	-	1,116,496	16,573,508
2024	16,573,508	-	1,002,935	-	1,125,043	16,695,616
2025	16,695,616	-	1,014,679	-	1,133,179	16,814,116
2026	16,814,116	-	1,079,053	-	1,139,221	16,874,284
2027	16,874,284	-	1,106,071	-	1,142,487	16,910,700
2028	16,910,700	-	1,112,827	-	1,144,800	16,942,673
2029	16,942,673	-	1,129,490	-	1,146,455	16,959,638
2030	16,959,638	-	1,147,180	-	1,147,023	16,959,481
2031	16,959,481	-	1,161,005	-	1,146,528	16,945,004
2032	16,945,004	-	1,161,693	-	1,145,491	16,928,802
2033	16,928,802	-	1,160,338	-	1,144,404	16,912,868
2034	16,912,868	-	1,158,779	-	1,143,343	16,897,432
2035	16,897,432	-	1,182,533	-	1,141,432	16,856,331
2036	16,856,331	-	1,183,667	-	1,138,515	16,811,179
2037	16,811,179	-	1,196,880	-	1,134,892	16,749,191
2038	16,749,191	-	1,189,730	-	1,130,803	16,690,264
2039	16,690,264	-	1,196,759	-	1,126,432	16,619,937
2040	16,619,937	-	1,208,683	-	1,121,092	16,532,346
2041	16,532,346	-	1,205,231	-	1,115,081	16,442,196
2042	16,442,196	-	1,189,105	-	1,109,335	16,362,426
2043	16,362,426	-	1,170,745	-	1,104,394	16,296,075
2044	16,296,075	-	1,148,593	-	1,100,524	16,248,006
2045	16,248,006	-	1,123,259	-	1,098,046	16,222,793
2046	16,222,793	-	1,096,815	-	1,097,207	16,223,185
2047	16,223,185	-	1,071,889	-	1,098,107	16,249,403
2048	16,249,403	-	1,044,851	-	1,100,888	16,305,440
2049	16,305,440	-	1,014,259	-	1,105,882	16,397,063
2050	16,397,063	-	980,978	-	1,113,460	16,529,545
2051	16,529,545	-	944,763	-	1,124,001	16,708,783
2052	16,708,783	-	909,042	-	1,137,798	16,937,539
2053	16,937,539	-	870,118	-	1,155,174	17,222,595
2054	17,222,595	-	829,602	-	1,176,546	17,569,539
2055	17,569,539	-	787,792	-	1,202,295	17,984,042
2056	17,984,042	-	745,090	-	1,232,805	18,471,757
2057	18,471,757	-	701,619	-	1,268,466	19,038,604
2058	19,038,604	-	658,014	-	1,309,672	19,690,262
2059	19,690,262	-	614,628	-	1,356,806	20,432,440
2060	20,432,440	-	571,711	-	1,410,261	21,270,990
2061	21,270,990	-	529,629	-	1,470,432	22,211,793
2062	22,211,793	-	488,466	-	1,537,729	23,261,056
2063	23,261,056	-	448,648	-	1,612,571	24,424,979
2064	24,424,979	-	410,406	-	1,695,384	25,709,957
2065	25,709,957	-	373,996	-	1,786,607	27,122,568
2066	27,122,568	-	339,637	-	1,886,692	28,669,623
2067	28,669,623	-	307,503	-	1,996,111	30,358,231
2068	30,358,231	-	277,669	-	2,115,358	32,195,920
2069	32,195,920	-	250,155	-	2,244,959	34,190,724
2070	34,190,724	-	224,900	-	2,385,479	36,351,303
2071	36,351,303	-	201,765	-	2,537,529	38,687,067
2072	38,687,067	-	180,618	-	2,701,773	41,208,222
2073	41,208,222	-	161,346	-	2,878,928	43,925,804
2074	43,925,804	-	143,832	-	3,069,772	46,851,744
2075	46,851,744	-	127,957	-	3,275,144	49,998,931
2076	49,998,931	-	113,597	-	3,495,949	53,381,283

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2077	53,381,283	-	100,613	-	3,733,168	57,013,838
2078	57,013,838	-	88,886	-	3,987,858	60,912,810
2079	60,912,810	-	78,306	-	4,261,156	65,095,660
2080	65,095,660	-	68,771	-	4,554,289	69,581,178
2081	69,581,178	-	60,186	-	4,868,576	74,389,568
2082	74,389,568	-	52,465	-	5,205,433	79,542,536
2083	79,542,536	-	45,526	-	5,566,384	85,063,394
2084	85,063,394	-	39,281	-	5,953,063	90,977,176
2085	90,977,176	-	33,661	-	6,367,224	97,310,739
2086	97,310,739	-	28,623	-	6,810,750	104,092,866
2087	104,092,866	-	24,142	-	7,285,656	111,354,380
2088	111,354,380	-	20,198	-	7,794,100	119,128,282
2089	119,128,282	-	16,768	-	8,338,393	127,449,907
2090	127,449,907	-	13,817	-	8,921,010	136,357,100
2091	136,357,100	-	11,310	-	9,544,601	145,890,391
2092	145,890,391	-	9,202	-	10,212,005	156,093,194
2093	156,093,194	-	7,444	-	10,926,263	167,012,013
2094	167,012,013	-	5,985	-	11,690,631	178,696,659
2095	178,696,659	-	4,782	-	12,508,599	191,200,476
2096	191,200,476	-	3,794	-	13,383,901	204,580,583
2097	204,580,583	-	2,986	-	14,320,536	218,898,133
2098	218,898,133	-	2,327	-	15,322,788	234,218,594
2099	234,218,594	-	1,792	-	16,395,239	250,612,041
2100	250,612,041	-	1,360	-	17,542,795	268,153,476
2101	268,153,476	-	1,015	-	18,770,708	286,923,169
2102	286,923,169	-	742	-	20,084,596	307,007,023
2103	307,007,023	-	531	-	21,490,473	328,496,965
2104	328,496,965	-	371	-	22,994,775	351,491,369
2105	351,491,369	-	253	-	24,604,387	376,095,503
2106	376,095,503	-	168	-	26,326,679	402,422,014
2107	402,422,014	-	108	-	28,169,537	430,591,443
2108	430,591,443	-	67	-	30,141,399	460,732,775
2109	460,732,775	-	41	-	32,251,293	492,984,027
2110	492,984,027	-	24	-	34,508,881	527,492,884
2111	527,492,884	-	14	-	36,924,501	564,417,371
2112	564,417,371	-	8	-	39,509,216	603,926,579
2113	603,926,579	-	4	-	42,274,860	646,201,435
2114	646,201,435	-	2	-	45,234,100	691,435,533
2115	691,435,533	-	1	-	48,400,487	739,836,019
2116	739,836,019	-	1	-	51,788,521	791,624,539
2117	791,624,539	-	-	-	55,413,718	847,038,257

*All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 5.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2022	16,493,170	-	1,164,071	-	795,557	16,124,656
2023	16,124,656	-	985,866	-	781,586	15,920,376
2024	15,920,376	-	1,002,935	-	770,945	15,688,386
2025	15,688,386	-	1,014,679	-	759,052	15,432,759
2026	15,432,759	-	1,079,053	-	744,662	15,098,368
2027	15,098,368	-	1,106,071	-	727,267	14,719,564
2028	14,719,564	-	1,112,827	-	708,158	14,314,895
2029	14,314,895	-	1,129,490	-	687,508	13,872,913
2030	13,872,913	-	1,147,180	-	664,966	13,390,699
2031	13,390,699	-	1,161,005	-	640,510	12,870,204
2032	12,870,204	-	1,161,693	-	614,468	12,322,979
2033	12,322,979	-	1,160,338	-	587,141	11,749,782
2034	11,749,782	-	1,158,779	-	558,520	11,149,523
2035	11,149,523	-	1,182,533	-	527,913	10,494,903
2036	10,494,903	-	1,183,667	-	495,153	9,806,389
2037	9,806,389	-	1,196,880	-	460,397	9,069,906
2038	9,069,906	-	1,189,730	-	423,752	8,303,928
2039	8,303,928	-	1,196,759	-	385,277	7,492,446
2040	7,492,446	-	1,208,683	-	344,405	6,628,168
2041	6,628,168	-	1,205,231	-	301,278	5,724,215
2042	5,724,215	-	1,189,105	-	256,483	4,791,593
2043	4,791,593	-	1,170,745	-	210,311	3,831,159
2044	3,831,159	-	1,148,593	-	162,843	2,845,409
2045	2,845,409	-	1,123,259	-	114,189	1,836,339
2046	1,836,339	-	1,096,815	-	64,397	803,921
2047	803,921	-	1,071,889	-	-	-

*All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 25.75

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2022	16,493,170	-	1,164,071	-	1,432,002	16,761,101
2023	16,761,101	-	985,866	-	1,464,135	17,239,370
2024	17,239,370	-	1,002,935	-	1,506,411	17,742,846
2025	17,742,846	-	1,014,679	-	1,551,196	18,279,363
2026	18,279,363	-	1,079,053	-	1,596,585	18,796,895
2027	18,796,895	-	1,106,071	-	1,641,947	19,332,771
2028	19,332,771	-	1,112,827	-	1,689,872	19,909,816
2029	19,909,816	-	1,129,490	-	1,741,056	20,521,382
2030	20,521,382	-	1,147,180	-	1,795,301	21,169,503
2031	21,169,503	-	1,161,005	-	1,853,010	21,861,508
2032	21,861,508	-	1,161,693	-	1,915,260	22,615,075
2033	22,615,075	-	1,160,338	-	1,983,142	23,437,879
2034	23,437,879	-	1,158,779	-	2,057,264	24,336,364
2035	24,336,364	-	1,182,533	-	2,137,059	25,290,890
2036	25,290,890	-	1,183,667	-	2,222,915	26,330,138
2037	26,330,138	-	1,196,880	-	2,315,853	27,449,111
2038	27,449,111	-	1,189,730	-	2,416,882	28,676,263
2039	28,676,263	-	1,196,759	-	2,527,010	30,006,514
2040	30,006,514	-	1,208,683	-	2,646,196	31,444,027
2041	31,444,027	-	1,205,231	-	2,775,727	33,014,523
2042	33,014,523	-	1,189,105	-	2,917,797	34,743,215
2043	34,743,215	-	1,170,745	-	3,074,206	36,646,676
2044	36,646,676	-	1,148,593	-	3,246,514	38,744,597
2045	38,744,597	-	1,123,259	-	3,436,467	41,057,805
2046	41,057,805	-	1,096,815	-	3,645,846	43,606,836
2047	43,606,836	-	1,071,889	-	3,876,380	46,411,327
2048	46,411,327	-	1,044,851	-	4,130,001	49,496,477
2049	49,496,477	-	1,014,259	-	4,409,041	52,891,259
2050	52,891,259	-	980,978	-	4,716,069	56,626,350
2051	56,626,350	-	944,763	-	5,053,857	60,735,444
2052	60,735,444	-	909,042	-	5,425,283	65,251,685
2053	65,251,685	-	870,118	-	5,833,496	70,215,063
2054	70,215,063	-	829,602	-	6,282,024	75,667,485
2055	75,667,485	-	787,792	-	6,774,623	81,654,316
2056	81,654,316	-	745,090	-	7,315,359	88,224,585
2057	88,224,585	-	701,619	-	7,908,640	95,431,606
2058	95,431,606	-	658,014	-	8,559,234	103,332,826
2059	103,332,826	-	614,628	-	9,272,296	111,990,494
2060	111,990,494	-	571,711	-	10,053,417	121,472,200
2061	121,472,200	-	529,629	-	10,908,665	131,851,236
2062	131,851,236	-	488,466	-	11,844,630	143,207,400
2063	143,207,400	-	448,648	-	12,868,477	155,627,229
2064	155,627,229	-	410,406	-	13,987,982	169,204,805
2065	169,204,805	-	373,996	-	15,211,603	184,042,412
2066	184,042,412	-	339,637	-	16,548,533	200,251,308
2067	200,251,308	-	307,503	-	18,008,780	217,952,585
2068	217,952,585	-	277,669	-	19,603,238	237,278,154
2069	237,278,154	-	250,155	-	21,343,777	258,371,776
2070	258,371,776	-	224,900	-	23,243,339	281,390,215
2071	281,390,215	-	201,765	-	25,316,040	306,504,490
2072	306,504,490	-	180,618	-	27,577,276	333,901,148
2073	333,901,148	-	161,346	-	30,043,843	363,783,645
2074	363,783,645	-	143,832	-	32,734,056	396,373,869
2075	396,373,869	-	127,957	-	35,667,890	431,913,802
2076	431,913,802	-	113,597	-	38,867,130	470,667,335

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2077	470,667,335	-	100,613	-	42,355,533	512,922,255
2078	512,922,255	-	88,886	-	46,159,003	558,992,372
2079	558,992,372	-	78,306	-	50,305,790	609,219,856
2080	609,219,856	-	68,771	-	54,826,692	663,977,777
2081	663,977,777	-	60,186	-	59,755,292	723,672,883
2082	723,672,883	-	52,465	-	65,128,199	788,748,617
2083	788,748,617	-	45,526	-	70,985,327	859,688,418
2084	859,688,418	-	39,281	-	77,370,190	937,019,327
2085	937,019,327	-	33,661	-	84,330,225	1,021,315,891
2086	1,021,315,891	-	28,623	-	91,917,142	1,113,204,410
2087	1,113,204,410	-	24,142	-	100,187,311	1,213,367,579
2088	1,213,367,579	-	20,198	-	109,202,173	1,322,549,554
2089	1,322,549,554	-	16,768	-	119,028,705	1,441,561,491
2090	1,441,561,491	-	13,817	-	129,739,912	1,571,287,586
2091	1,571,287,586	-	11,310	-	141,415,374	1,712,691,650
2092	1,712,691,650	-	9,202	-	154,141,834	1,866,824,282
2093	1,866,824,282	-	7,444	-	168,013,850	2,034,830,688
2094	2,034,830,688	-	5,985	-	183,134,493	2,217,959,196
2095	2,217,959,196	-	4,782	-	199,616,112	2,417,570,526
2096	2,417,570,526	-	3,794	-	217,581,177	2,635,147,909
2097	2,635,147,909	-	2,986	-	237,163,177	2,872,308,100
2098	2,872,308,100	-	2,327	-	258,507,624	3,130,813,397
2099	3,130,813,397	-	1,792	-	281,773,125	3,412,584,730
2100	3,412,584,730	-	1,360	-	307,132,565	3,719,715,935
2101	3,719,715,935	-	1,015	-	334,774,388	4,054,489,308
2102	4,054,489,308	-	742	-	364,904,004	4,419,392,570
2103	4,419,392,570	-	531	-	397,745,307	4,817,137,346
2104	4,817,137,346	-	371	-	433,542,344	5,250,679,319
2105	5,250,679,319	-	253	-	472,561,127	5,723,240,193
2106	5,723,240,193	-	168	-	515,091,610	6,238,331,635
2107	6,238,331,635	-	108	-	561,449,842	6,799,781,369
2108	6,799,781,369	-	67	-	611,980,320	7,411,761,622
2109	7,411,761,622	-	41	-	667,058,544	8,078,820,125
2110	8,078,820,125	-	24	-	727,093,810	8,805,913,911
2111	8,805,913,911	-	14	-	792,532,251	9,598,446,148
2112	9,598,446,148	-	8	-	863,860,153	10,462,306,293
2113	10,462,306,293	-	4	-	941,607,566	11,403,913,855
2114	11,403,913,855	-	2	-	1,026,352,247	12,430,266,100
2115	12,430,266,100	-	1	-	1,118,723,949	13,548,990,048
2116	13,548,990,048	-	1	-	1,219,409,104	14,768,399,151
2117	14,768,399,151	-	-	-	1,329,155,924	16,097,555,075

*All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2024

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$415,832	\$750,262	\$287,220
Minimum Required Contribution (% of Payroll)	19.7%	35.5%	13.6%
Expected Member Contribution	105,875	105,875	105,875
Expected State Money	141,291	141,291	141,291
Expected Sponsor Contribution (Fixed \$)	\$168,666	\$503,096	\$40,054
Expected Sponsor Contribution (% of Payroll)	8.0%	23.8%	1.9%

ASSETS

Actuarial Value ¹	19,346,101	19,346,101	19,346,101
Market Value ¹	16,493,170	16,493,170	16,493,170

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	5,350,091	8,509,020	3,588,852
Disability Benefits	408,225	599,865	294,708
Death Benefits	23,818	33,922	17,268
Vested Benefits	1,074,356	1,875,375	648,630
Refund of Contributions	104,735	111,964	98,323
Service Retirees	9,773,933	12,036,563	8,173,462
DROP Retirees ¹	681,426	854,137	567,741
Beneficiaries	516,154	613,816	444,171
Disability Retirees	592,879	722,236	501,289
Terminated Vested	992,004	1,314,893	781,451
Share Plan Balances ¹	8,858	8,858	8,858
Total:	19,526,479	26,680,649	15,124,753
Present Value of Future Salaries	14,771,359	16,530,346	13,365,346
Present Value of Future Member Contributions	738,568	826,517	668,267
Total Normal Cost	355,151	584,241	228,233
Present Value of Future Normal Costs (Entry Age Normal)	2,342,922	4,413,942	1,333,195
Total Actuarial Accrued Liability (EAN) ¹	17,183,557	22,266,707	13,791,558
Unfunded Actuarial Accrued Liability (UAAL)	(2,162,544)	2,920,606	(5,554,543)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2024

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost (with interest)	367,581	598,847	238,503
Administrative Expenses (with interest)	48,251	47,784	48,717
Payment Required To Amortize UAAL (with interest)	(244,864)	103,631	(588,220)
Minimum Required Contribution	\$415,832 ²	\$750,262	\$287,220 ²

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

² Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.