

CITY OF PUNTA GORDA
GENERAL EMPLOYEES' RETIREMENT SYSTEM

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2022

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2024

GASB 67/68 DISCLOSURE INFORMATION
AS OF SEPTEMBER 30, 2022



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

December 14, 2022

Board of Trustees
City of Punta Gorda
General Employees' Pension Board

Re: City of Punta Gorda General Employees' Retirement System

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Punta Gorda General Employees' Retirement System. Included are the related results for GASB Statements No. 67 and No. 68. The funding 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. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have 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 reflect laws and regulations issued to date pursuant to the provisions of Chapter 112, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, 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 valuations, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the City of Punta Gorda, 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 and accounting 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.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2021. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2022 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.


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 Punta Gorda, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the General Employees' 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, EA, ASA, MAAA
Enrolled Actuary #20-6595

By: 
Kevin H. Peng, ASA, EA, MAAA
Enrolled Actuary #20-7783

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Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Punta Gorda General Employees' Retirement System, performed as of October 1, 2022, 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, 2024.

The contribution requirements, compared with those set forth in the October 1, 2021 actuarial valuation report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2022 <u>9/30/2024</u>	10/1/2021 <u>9/30/2023</u>
Minimum Required Contribution	\$989,478	\$1,006,747
Member Contributions (Est.)	237,000	253,101
City Required Contribution	\$752,478	\$753,646

As you can see, the Minimum Required Contribution shows a decrease when compared to the results determined in the October 1, 2021 actuarial valuation. The decrease is attributable to an amortization charge from 2012 being fully paid off. The decrease is offset in part by a change in assumptions and method as described on the next page and unfavorable actuarial experience as described in the following paragraph.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 4.95% (Actuarial Asset Basis) which fell short of the 6.75% assumption and unfavorable retirement experience. There were no significant sources of actuarial gain.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

As approved by the Board at their September 2022 meeting, the following changes were made to the assumptions and methods as a results of the experience study dated September 12, 2022:

- 1) Amortize all future changes to the Unfunded Actuarial Accrued Liability over 15 years and consolidating all existing bases into a single amortization layer with a 20-year period.
- 2) Change the Entry age Normal cost spread Method to spread Normal Costs over the full career of each member instead of starting from the first valuation date an employee become a member.
- 3) Change assumed individual Salary increases to be 7.00% for those with less than 1 year of service, 6.00% for those with 1 year of service, 5.00% for those with 2-3 years of service, 4.75% for those with 4 years of service and 4.50% for those with 5 or more years of service.
- 4) Change the assumed retirement rates to be generally lower than previous assumed for age 55 and 56 and higher in the age range of 57-64 and extending 100% retirement age from age 65 to age 70.
- 5) Change the assumed withdrawal rates to be generally higher withdrawals then previously assumed.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Asmp/Mthd <u>10/1/2022</u>	Old Asmp/Mthd <u>10/1/2022</u>	<u>10/1/2021</u>
A. Participant Data			
Actives	45	45	52
Service Retirees	130	130	120
DROP Retirees	18	18	26
Beneficiaries	12	12	11
Disability Retirees	0	0	0
Terminated Vested	<u>16</u>	<u>16</u>	<u>15</u>
Total	221	221	224
 Payroll Under Assumed Ret. Age	 2,925,929	 2,865,829	 3,124,704
Annual Rate of Payments to:			
Service Retirees	2,746,216	2,746,216	2,435,015
DROP Retirees	617,969	617,969	761,458
Beneficiaries	179,961	179,961	148,505
Disability Retirees	0	0	0
Terminated Vested	275,131	275,131	290,921
 B. Assets			
Actuarial Value (AVA) ¹	53,894,589	53,894,589	54,157,054
Market Value (MVA) ¹	47,989,028	47,989,028	58,196,141
 C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	18,076,695	18,026,389	19,351,038
Disability Benefits	1,530,668	1,577,889	1,643,534
Death Benefits	152,195	161,789	165,438
Vested Benefits	978,269	648,651	748,219
Refund of Contributions	0	0	0
Service Retirees	29,048,278	29,048,278	25,483,323
DROP Retirees ¹	9,054,732	9,054,732	12,118,363
Beneficiaries	1,585,022	1,585,022	999,147
Disability Retirees	0	0	0
Terminated Vested	<u>1,706,630</u>	<u>1,706,630</u>	<u>1,965,023</u>
 Total	 62,132,489	 61,809,380	 62,474,085

C. Liabilities - (Continued)	New Asmp/Mthd <u>10/1/2022</u>	Old Asmp/Mthd <u>10/1/2022</u>	<u>10/1/2021</u>
Present Value of Future Salaries	19,340,479	19,599,057	21,458,358
Present Value of Future Member Contributions	1,566,579	1,587,524	1,738,127
Normal Cost (Retirement)	352,540	371,092	417,804
Normal Cost (Disability)	53,261	57,851	58,880
Normal Cost (Death)	4,086	4,575	4,979
Normal Cost (Vesting)	55,820	48,258	57,970
Normal Cost (Refunds)	<u>0</u>	<u>0</u>	<u>0</u>
Total Normal Cost	465,707	481,776	539,633
Present Value of Future Normal Costs	2,844,818	3,040,125	3,404,861
Accrued Liability (Retirement)	15,878,053	15,622,077	16,660,423
Accrued Liability (Disability)	1,206,764	1,219,979	1,252,278
Accrued Liability (Death)	126,020	131,517	132,137
Accrued Liability (Vesting)	682,172	401,020	458,530
Accrued Liability (Refunds)	0	0	0
Accrued Liability (Inactives) ¹	<u>41,394,662</u>	<u>41,394,662</u>	<u>40,565,856</u>
Total Actuarial Accrued Liability (EAN AL)	59,287,671	58,769,255	59,069,224
Unfunded Actuarial Accrued Liability (UAAL)	5,393,082	4,874,666	4,912,170
Funded Ratio (AVA / EAN AL)	90.9%	91.7%	91.7%

D. Actuarial Present Value of Accrued Benefits	New Asmp/Mthd <u>10/1/2022</u>	Old Asmp/Mthd <u>10/1/2022</u>	<u>10/1/2021</u>
Vested Accrued Benefits			
Inactives ¹	41,394,662	41,394,662	40,565,856
Actives	10,537,336	10,229,930	10,956,521
Member Contributions	<u>2,834,010</u>	<u>2,834,010</u>	<u>3,163,387</u>
Total	54,766,008	54,458,602	54,685,764
Non-vested Accrued Benefits	<u>0</u>	<u>0</u>	<u>0</u>
Total Present Value Accrued Benefits (PVAB)	54,766,008	54,458,602	54,685,764
Funded Ratio (MVA / PVAB)	87.6%	88.1%	106.4%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption/Method Changes	307,406	0	
Plan Experience	0	1,128,208	
Benefits Paid	0	(4,881,895)	
Interest	0	3,526,525	
Other	<u>0</u>	<u>0</u>	
Total	307,406	(227,162)	

	New Asmp/Mthd	Old Asmp/Mthd	
Valuation Date	10/1/2022	10/1/2022	10/1/2021
Applicable to Fiscal Year Ending	<u>9/30/2024</u>	<u>9/30/2024</u>	<u>9/30/2023</u>
E. Pension Cost			
Normal Cost	\$465,707	\$481,776	\$539,633
Administrative Expenses	63,201	63,201	63,515
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 10/1/2022)	460,570	400,072	403,599
Minimum Required Contribution	989,478	945,049	1,006,747
Expected Member Contributions	237,000	232,132	253,101
Expected City Contribution	752,478	712,917	753,646
F. Past Contributions			
Plan Years Ending:	<u>9/30/2022</u>		
City Requirement	1,219,224		
Actual Contributions Made:			
City	<u>1,831,700</u>		
Total	1,831,700		
G. Net Actuarial (Gain)/Loss	1,214,733		

¹ The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2022 and 9/30/2021.

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

<u>Year</u>	<u>Projected Unfunded Actuarial Accrued Liability</u>
2022	5,393,082
2023	5,265,457
2024	5,117,205
2029	4,218,242
2033	3,264,877
2038	1,680,393
2042	0

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

	<u>Actual</u>	<u>Assumed</u>
Year Ended 9/30/2022	4.75%	4.50%
Year Ended 9/30/2021	5.03%	4.00%
Year Ended 9/30/2020	4.31%	4.00%
Year Ended 9/30/2019	4.39%	4.00%
Year Ended 9/30/2018	3.99%	4.00%

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


	<u>Market Value</u>	<u>Actuarial Value</u>	<u>Assumed</u>
Year Ended 9/30/2022	-12.69%	4.95%	6.75%
Year Ended 9/30/2021	16.49%	8.76%	6.75%
Year Ended 9/30/2020	9.50%	8.13%	7.00%
Year Ended 9/30/2019	4.47%	7.53%	7.00%
Year Ended 9/30/2018	8.24%	6.51%	7.25%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2022	\$2,925,929
	10/1/2012	7,189,121
(b) Total Increase		-59.30%
(c) Number of Years		10.00
(d) Average Annual Rate		-8.60%

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, EA, ASA, MAAA
Enrolled Actuary #20-6595

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

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

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES
(Before Method Change)

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2021	\$4,912,170
(2)	Sponsor Normal Cost developed as of October 1, 2021	286,532
(3)	Expected administrative expenses for the year ended September 30, 2022	63,515
(4)	Expected interest on (1), (2) and (3)	353,056
(5)	Sponsor contributions to the System during the year ended September 30, 2022	1,831,700
(6)	Expected interest on (5)	123,640
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2022 (1)+(2)+(3)+(4)-(5)-(6)	3,659,933
(8)	Change to UAAL due to Assumption Change	518,416
(9)	Change to UAAL due to Actuarial (Gain)/Loss	1,214,733
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2022	5,393,082

<u>Type of Base</u>	<u>Date Established</u>	<u>Years Remaining</u>	<u>10/1/2022 Amount</u>	<u>Amortization Amount</u>
	10/1/1994	2	(16,131)	(8,329)
	10/1/1995	3	(14,860)	(5,276)
	10/1/1999	7	430,728	73,885
	10/1/2001	9	606,458	85,725
	10/1/2002	10	852,410	111,564
	10/1/2003	11	85,646	10,480
	10/1/2003	11	31,559	3,862
	10/1/2004	12	316,879	36,545
	10/1/2005	13	145,268	15,894
	10/1/2006	14	(535,933)	(55,945)
Actuarial Gain	10/1/2007	15	(115,700)	(11,578)
Benefit Change	10/1/2007	15	(83,542)	(8,360)
Method Change	10/1/2008	6	(8,154)	(1,585)
Assum Changes	10/1/2008	16	12,487	1,203
Assum Changes	10/1/2009	7	61,223	10,502
Benefit Change	10/1/2010	18	(16,352)	(1,475)
Assum Changes	10/1/2012	10	249,689	32,680
Actuarial Gain	10/1/2013	1	(14,539)	(14,539)
Assum Changes	10/1/2013	11	(77,949)	(9,539)
Actuarial Gain	10/1/2014	2	(134,760)	(69,580)
Actuarial Gain	10/1/2015	3	(330,052)	(117,191)

Type of <u>Base</u>	Date <u>Established</u>	Years <u>Remaining</u>	10/1/2022 <u>Amount</u>	Amortization <u>Amount</u>
Assum Changes	10/1/2015	13	262,988	28,775
Actuarial Loss	10/1/2016	4	67,130	18,431
Assum Changes	10/1/2016	14	761,879	79,531
Actuarial Loss	10/1/2017	5	71,447	16,173
Assum Changes	10/1/2017	15	707,614	70,813
Actuarial Loss	10/1/2018	6	271,675	52,794
Assum Changes	10/1/2018	16	744,091	71,681
Actuarial Gain	10/1/2019	7	(77,958)	(13,373)
Actuarial Gain	10/1/2020	8	(425,352)	(65,725)
Asmp/Mthd Change	10/1/2020	18	699,644	63,105
Actuarial Gain	10/1/2021	9	(867,600)	(122,638)
Actuarial Loss	10/1/2022	15	1,214,733	121,562
Assump Change	10/1/2022	15	<u>518,416</u>	<u>51,879</u>
			5,393,082	451,951

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES
(After Method Change)

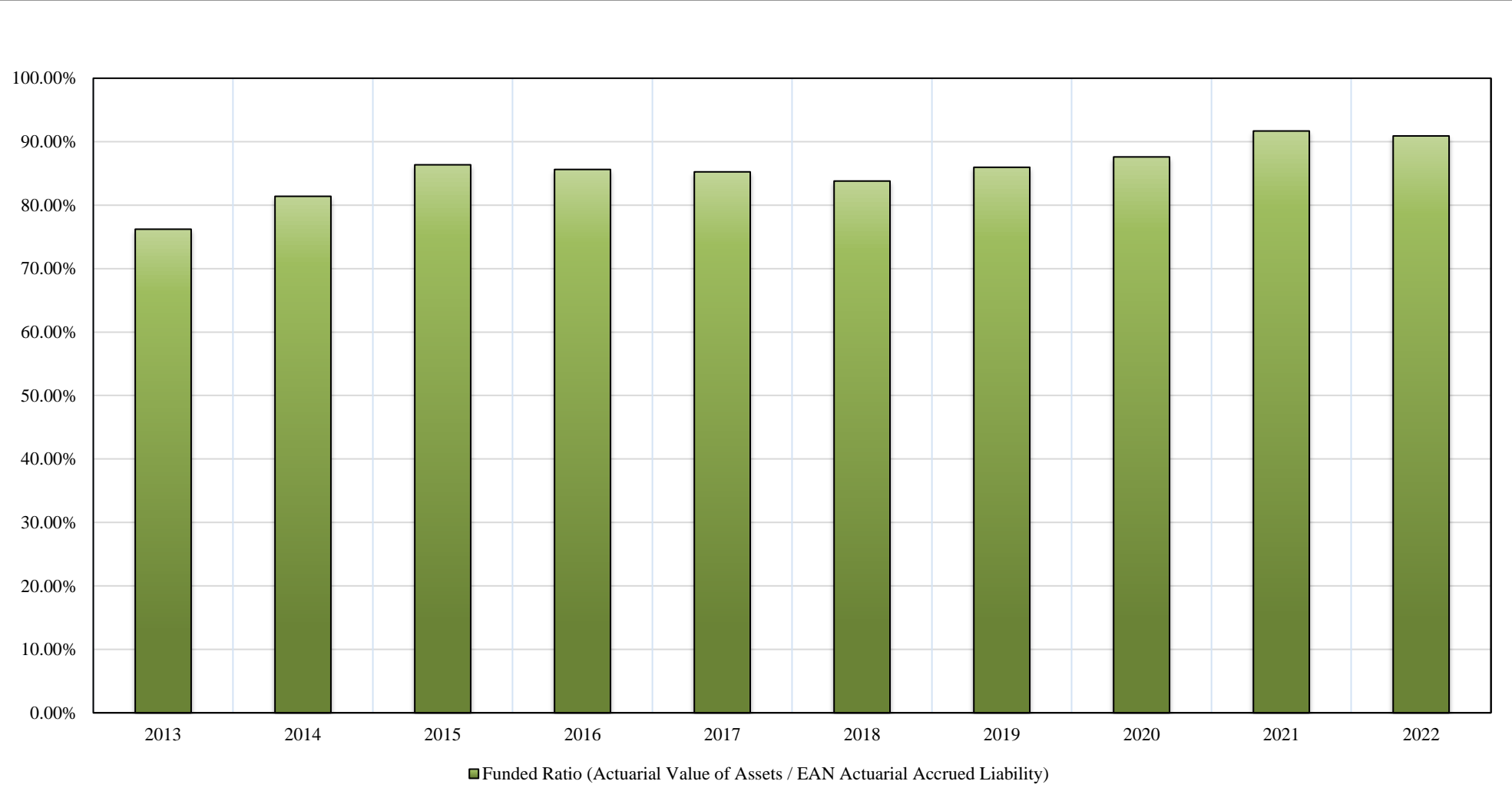
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(9)	Change to UAAL due to Actuarial (Gain)/Loss	1,214,733
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2022	5,393,082

Type of <u>Base</u>	Date <u>Established</u>	Years <u>Remaining</u>	10/1/2022 <u>Amount</u>	Amortization <u>Amount</u>
Consolidation Base	10/1/2022	20	5,393,082	460,570

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2021	\$4,912,170
(2) Expected UAAL as of October 1, 2022	3,659,933
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	951,309
Salary Increases	134,473
Active Decrements	162,481
Inactive Mortality	133,329
Other	<u>(166,859)</u>
Increase in UAAL due to (Gain)/Loss	1,214,733
Assumption Changes	518,416
(4) Actual UAAL as of October 1, 2022	\$5,393,082

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubG.H-2010 (Above Median) for Employees.

Male: PubG.H-2010 for Employees, set back one year.

Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

All rates 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 non-special-risk employees, with appropriate adjustments made based on plan demographics.

Interest Rate

6.75% net-of-fees through 2023, and 6.50% thereafter.

This is supported by the target asset allocation of the trust and the expected long-term return by asset class and contemplates a change in the asset allocation after 2023.

Salary Increases

See Table later in this section. Final salary in year of retirement is increased to account for additional non-regular compensation (determined individually). This assumption was adopted based on results of the September 12, 2022 experience study.

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

\$63,201 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over a 15-year period.

Prior year are the following amortization periods but were consolidated to one 20-year amortization in conjunction with this report:

Experience: 10 Years.

Assumption/Method Changes: 20 Years.

Benefit Changes: 30 Years.

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.

Funding Method

Entry Age Normal Actuarial Cost Method.

Asset Valuation Method

All assets are valued at market value with an adjustment 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.

Retirement Age

See Table later in this section. These rates were adopted based on the September 12, 2022 experience study.

Termination Rates

See Table later in this section. These rates were adopted based on the September 12, 2022 experience study.

Disability Rates

See Table later in this section for sample rates (assumes none are Line-Of-Duty). These rates are similar to those utilized by other municipal General Employee programs. No change to prior assumption as a result of our September 12, 2022 experience study.

Assumption Tables

Salary Scale			% Retiring During the Year		
Service	Current Year	Prior Year	Age	Current Year	Prior Year
0	7.00%	6.00%	55	9.00%	10.00%
1	6.00%	6.00%	56	7.50%	10.00%
2	5.00%	5.50%	57 - 59	7.50%	2.50%
3	5.00%	4.50%	60	55.00%	50.00%
4	4.75%	4.50%	61 - 64	30.00%	25.00%
5+	4.50%	4.00%	65 - 69	50.00%	100.00%
			70+	100.00%	100.00%

% Terminating During the Year			% Becoming Disabled During the Year	
Service	Current Year	Prior Year	Age	Rate
0	18.00%	18.00%	20	0.14%
1	9.00%	10.00%	30	0.18%
2	8.00%	9.00%	40	0.30%
3	10.00%	8.00%	50	1.00%
4	10.00%	7.00%	60	0.00%
5 - 9	4.00%	3.00%		
10 - 14	3.00%	3.00%		
15 - 19	2.00%	2.00%		
20+	2.00%	1.00%		

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.

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 143.1% on October 1, 2012 to 25.6% on October 1, 2022, 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 69.8%. 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 increased from 72.4% on October 1, 2012 to 90.9% on October 1, 2022.
- 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 3.2% on October 1, 2012 to -6.0% on October 1, 2022. The current Net Cash Flow Ratio of -6.0% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section 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

	<u>10/1/2022</u>	<u>10/1/2021</u>	<u>10/1/2017</u>	<u>10/1/2012</u>
<u>Support Ratio</u>				
Total Actives	45	52	87	156
Total Inactives ¹	176	172	149	109
Actives / Inactives ¹	25.6%	30.2%	58.4%	143.1%
<u>Asset Volatility Ratio</u>				
Market Value of Assets (MVA)	47,989,028	58,196,141	43,771,446	28,038,533
Total Annual Payroll	2,925,929	3,245,549	4,682,138	7,189,121
MVA / Total Annual Payroll	1,640.1%	1,793.1%	934.9%	390.0%
<u>Accrued Liability (AL) Ratio</u>				
Inactive Accrued Liability	41,394,662	40,565,856	31,005,161	15,629,237
Total Accrued Liability (EAN)	59,287,671	59,069,224	51,166,658	37,102,582
Inactive AL / Total AL	69.8%	68.7%	60.6%	42.1%
<u>Funded Ratio</u>				
Actuarial Value of Assets (AVA)	53,894,589	54,157,054	43,617,321	26,865,766
Total Accrued Liability (EAN)	59,287,671	59,069,224	51,166,658	37,102,582
AVA / Total Accrued Liability (EAN)	90.9%	91.7%	85.2%	72.4%
<u>Net Cash Flow Ratio</u>				
Net Cash Flow ²	(2,869,899)	(988,386)	(463,665)	892,506
Market Value of Assets (MVA)	47,989,028	58,196,141	43,771,446	28,038,533
Ratio	-6.0%	-1.7%	-1.1%	3.2%

¹ Excludes terminated participants awaiting a refund of member contributions.

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

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2022

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	649,279.38	649,279.38
Cash	10,478.50	10,478.50
Total Cash and Equivalents	659,757.88	659,757.88
Receivables:		
Investment Income	105,505.72	105,505.72
Total Receivable	105,505.72	105,505.72
Investments:		
U. S. Bonds and Bills	10,389,525.22	9,407,704.80
Federal Agency Guaranteed Securities	1,147,046.47	1,027,547.57
Corporate Bonds	3,841,104.27	3,185,454.00
Stocks	351,439.47	1,324,834.33
Mutual Funds:		
Fixed Income	5,609,916.35	4,888,866.18
Equity	18,919,711.02	21,013,213.39
Pooled/Common/Commingled Funds:		
Real Estate	3,743,406.71	6,400,790.47
Total Investments	44,002,149.51	47,248,410.74
Total Assets	44,767,413.11	48,013,674.34
<u>LIABILITIES</u>		
Payables:		
Investment Expenses	18,004.07	18,004.07
Administrative Expenses	6,642.08	6,642.08
Total Liabilities	24,646.15	24,646.15
NET POSITION RESTRICTED FOR PENSIONS	44,742,766.96	47,989,028.19

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2022
Market Value Basis

ADDITIONS

Contributions:

Member	243,914.43	
City	1,831,700.00	

Total Contributions		2,075,614.43
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Investment Income:

Net Realized Gain (Loss)	1,482,848.03	
Unrealized Gain (Loss)	(10,895,004.08)	
Net Increase in Fair Value of Investments	(9,412,156.05)	
Interest & Dividends	2,198,092.36	
Less Investment Expense ¹	(123,151.25)	

Net Investment Income		(7,337,214.94)
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Total Additions		(5,261,600.51)
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DEDUCTIONS

Distributions to Members:

Benefit Payments	2,795,743.14	
Lump Sum DROP Distributions	2,086,151.39	
Refunds of Member Contributions	0.00	

Total Distributions		4,881,894.53
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Administrative Expense		63,617.57
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Total Deductions		4,945,512.10
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Net Increase in Net Position		(10,207,112.61)
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year		58,196,140.80
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End of the Year		47,989,028.19
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¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2022

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.

Plan Year Ending	Gain/(Loss)	<u>Gains/Losses Not Yet Recognized</u>				
		Amounts Not Yet Recognized by Valuation Year				
		2022	2023	2024	2025	2026
09/30/2021	5,048,859	3,029,315	2,019,543	1,009,771	0	0
09/30/2022	(11,168,595)	(8,934,876)	(6,701,157)	(4,467,438)	(2,233,719)	0
Total		(5,905,561)	(4,681,614)	(3,457,667)	(2,233,719)	0

Development of Investment Gain/Loss

Market Value of Assets, 09/30/2021	58,196,141
Contributions Less Benefit Payments & Admin Expenses	(2,869,898)
Expected Investment Earnings*	3,831,380
Actual Net Investment Earnings	(7,337,215)
2022 Actuarial Investment Gain/(Loss)	<u>(11,168,595)</u>

*Expected Investment Earnings = 0.0675 * (58,196,141 - 0.5 * 2,869,898)

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2022	47,989,028
(2) Gains/(Losses) Not Yet Recognized	<u>(5,905,561)</u>
(3) Actuarial Value of Assets, 09/30/2022, (1) - (2)	53,894,589
(A) 09/30/2021 Actuarial Assets:	54,157,054
(I) Net Investment Income:	
1. Interest and Dividends	2,198,092
2. Realized Gain (Loss)	1,482,848
3. Unrealized Gain (Loss)	(10,895,004)
4. Change in Actuarial Value	9,944,648
5. Investment Expenses	<u>(123,151)</u>
Total	2,607,433
(B) 09/30/2022 Actuarial Assets:	53,894,589
Actuarial Assets Rate of Return = 2I/(A+B-I):	4.95%
Market Value of Assets Rate of Return:	-12.69%
10/01/2022 Limited Actuarial Assets:	53,894,589
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(951,309)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 SEPTEMBER 30, 2022
 Actuarial Asset Basis

REVENUES

Contributions:		
Member	243,914.43	
City	1,831,700.00	
Total Contributions		2,075,614.43
Earnings from Investments:		
Interest & Dividends	2,198,092.36	
Net Realized Gain (Loss)	1,482,848.03	
Unrealized Gain (Loss)	(10,895,004.08)	
Change in Actuarial Value	9,944,648.00	
Total Earnings and Investment Gains		2,730,584.31

EXPENDITURES

Distributions to Members:		
Benefit Payments	2,795,743.14	
Lump Sum DROP Distributions	2,086,151.39	
Refunds of Member Contributions	0.00	
Total Distributions		4,881,894.53
Expenses:		
Investment related ¹	123,151.25	
Administrative	63,617.57	
Total Expenses		186,768.82
Change in Net Assets for the Year		(262,464.61)
Net Assets Beginning of the Year		54,157,053.80
Net Assets End of the Year²		53,894,589.19

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

²Net Assets may be limited for actuarial consideration.

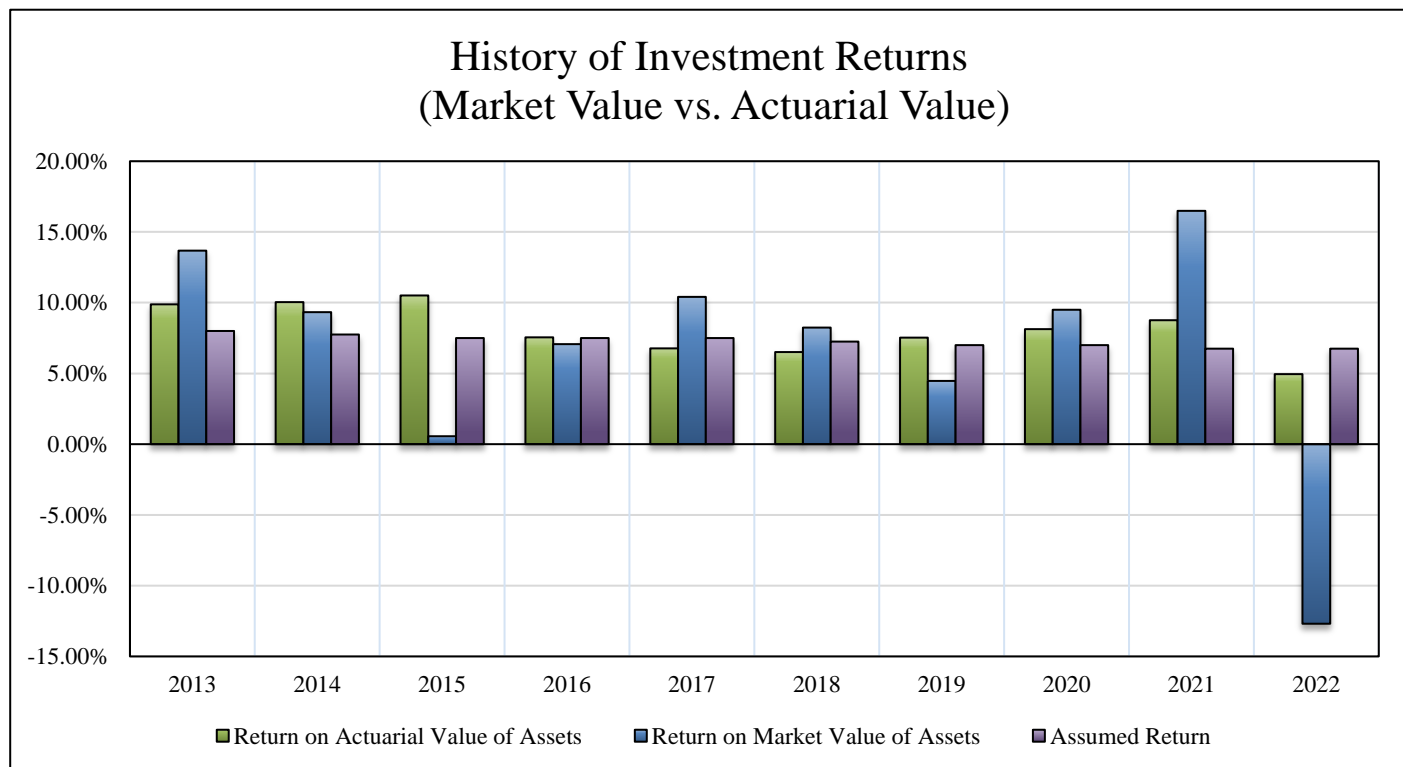
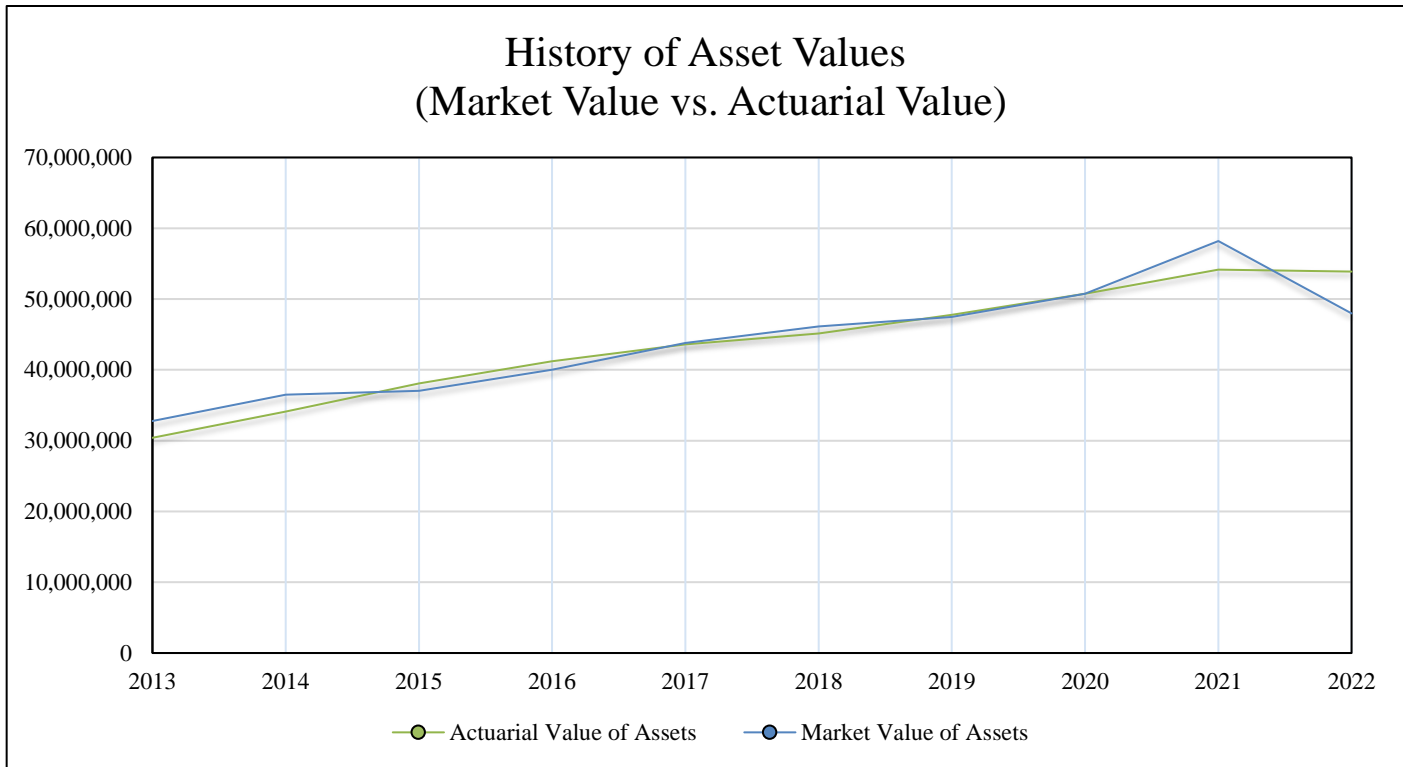
DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2021 to September 30, 2022

Beginning of the Year Balance	2,687,293.26
Plus Additions	706,799.43
Investment Return Earned	128,972.98
Less Distributions	(2,086,151.39)
End of the Year Balance	1,436,914.28

CITY CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2022

(1) Required City Contributions	\$1,219,224.00
(2) Less 2021 Prepaid Contribution	0.00
(3) Less Actual City Contributions	<u>(1,831,700.00)</u>
(4) City Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2022	(\$612,476.00)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



STATISTICAL DATA

	<u>10/1/2022</u>	<u>10/1/2021</u>	<u>10/1/2020</u>	<u>10/1/2019</u>
<u>Actives</u>				
Number	45	52	61	73
Average Current Age	52.8	52.7	52.1	52.6
Average Age at Employment	32.5	33.5	33.5	35.2
Average Past Service	20.3	19.2	18.6	17.4
Average Annual Salary	\$65,021	\$62,414	\$59,043	\$58,366
<u>Service Retirees</u>				
Number	130	120	117	112
Average Current Age	72.2	72.2	72.1	71.8
Average Annual Benefit	\$21,125	\$20,292	\$19,493	\$19,205
<u>DROP Retirees</u>				
Number	18	26	27	25
Average Current Age	63.4	63.5	63.1	63.9
Average Annual Benefit	\$34,332	\$29,287	\$27,328	\$26,385
<u>Beneficiaries</u>				
Number	12	11	9	8
Average Current Age	71.8	73.8	75.4	73.8
Average Annual Benefit	\$14,997	\$13,500	\$14,425	\$12,943
<u>Disability Retirees</u>				
Number	0	0	0	0
Average Current Age	N/A	N/A	N/A	N/A
Average Annual Benefit	N/A	N/A	N/A	N/A
<u>Terminated Vested</u>				
Number	16	15	14	13
Average Current Age	47.3	46.0	47.9	46.4
Average Annual Benefit	\$17,196	\$19,395	\$18,586	\$17,028

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												0
25 - 29												0
30 - 34												0
35 - 39							1	1				2
40 - 44							1	3				4
45 - 49							2	2	3			7
50 - 54								4	2	4		10
55 - 59							3	5	4	3	2	17
60 - 64							2		2			4
65+								1				1
Total	0	0	0	0	0	0	9	16	11	7	2	45

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2021	52
b. Terminations	
i. Vested (partial or full) with deferred annuity	(2)
ii. Vested in refund of member contributions only	0
iii. Refund of member contributions or full lump sum distribution received	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. DROP	<u>(5)</u>
g. Continuing participants	45
h. New entrants / Rehires	<u>0</u>
i. Total active life participants in valuation	45

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

	Service Retirees, Vested Receiving <u>Benefits</u>	DROP <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested (Deferred Annuity)	Vested (Due Refund)	<u>Total</u>
a. Number prior valuation	120	26	11	0	15	0	172
Retired	13	(13)	0	0	0	0	0
DROP	0	5	0	0	0	0	5
Vested (Deferred Annuity)	0	0	0	0	2	0	2
Vested (Due Refund)	0	0	0	0	0	0	0
Hired/Terminated in Same Year	0	0	0	0	0	0	0
Death, With Survivor	(1)	0	2	0	(1)	0	0
Death, No Survivor	(2)	0	0	0	0	0	(2)
Disabled	0	0	0	0	0	0	0
Refund of Contributions	0	0	0	0	0	0	0
Rehires	0	0	0	0	0	0	0
Expired Annuities	0	0	(1)	0	0	0	(1)
Data Corrections	0	0	0	0	0	0	0
b. Number current valuation	130	18	12	0	16	0	176

SUMMARY OF CURRENT PLAN
(THROUGH ORDINANCE 1961-2020)

MEMBERSHIP	The plan is closed as of July 27, 2011.
CREDITED SERVICE	If employee enters the plan when first eligible, then total number of years and fractional parts of years of service as a full-time General Employee; otherwise, years and fractional parts of years of contributing service.
AVERAGE FINAL COMPENSATION	Average monthly salary paid during the five (5) highest years of Credited Service. Salary is defined as total cash remuneration paid to the Employee, reportable on form W-2, plus all tax deferred, tax sheltered and tax exempt items of income. For Credited Service on and after July 1, 2011, Salary includes up to 300 hours of overtime per year and balances of escrowed sick leave and includes unused vacation accrued prior to July 1, 2011 and not used prior to termination.
NORMAL RETIREMENT	
Eligibility	Age 60 and 5 years of Credited Service.
Benefit Amount	3.00% of Average Final Compensation times Credited Service.
Form of Benefit	10 year certain and life thereafter.
EARLY RETIREMENT	
Eligibility	Age 55 and 5 years of Credited Service.
Benefit Amount	Accrued benefit, deferred to age 60 or payable immediately and reduced 1/15th per year prior to Age 60.
DISABILITY	
Eligibility	Totally and permanently disabled, as determined by the Board. Members are covered after ten (10) years of Credited Service.
Benefit Amount	3.00% of Average Final Compensation times Credited Service, but not less than 60% of Average Final Compensation for service related disabilities. Benefits are payable for life.

PRE-RETIREMENT DEATH

Less than 10 years of
Credited Service

Prior to eligibility for Early or Normal Retirement, refund of Member Contributions. After becoming eligible for Retirement, Accrued benefit, payable for 10 years.

At least 10 years of
Credited Service

Beneficiary receives the accrued benefit payable for 10 years when the Member would have been eligible for Normal or Early (reduced) Retirement.

VESTING (TERMINATION)

Less than 5 years of
Credited Service

Refund of Member Contributions.

5 years or more

Accrued benefit payable at age 60, or reduced benefit payable at age 55,
or
Refund of Member Contributions.

CONTRIBUTIONS

Employee

8.10% of total pay. When a Member's accrued benefit is 100% of AFC, the Member may elect to continue making Member contributions and accrue a higher AFC or to discontinue Member contributions and freeze his benefit.

City

Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability as provided in Part VII of Chapter 112, Florida Statutes. The City Contribution cannot be less than 12% of payroll.

BOARD OF TRUSTEES

- a) Two City Council appointees,
- b) Two Members of the System elected by a majority of the other covered General Employees, and
- c) A fifth Member elected by the other 4 and appointed by Council.

DEFERRED RETIREMENT OPTION PLAN

Eligibility	Satisfaction of Normal or Early Retirement requirements.
Participation	Not to exceed 84 months.
Rate of Return	At Member's election: a) Actual net rate of investment return (total return net of brokerage commissions, management fees and transaction costs) credited each fiscal quarter, or b) 6.50% per annum compounded monthly. Members may elect to change form of return one time.
Form of Distribution	Cash lump sum (options available) at termination of employment.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2022

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	649,279
Cash	10,479
Total Cash and Equivalents	659,758
Receivables:	
Investment Income	105,506
Total Receivable	105,506
Investments:	
U. S. Bonds and Bills	9,407,705
Federal Agency Guaranteed Securities	1,027,548
Corporate Bonds	3,185,454
Stocks	1,324,834
Mutual Funds:	
Fixed Income	4,888,866
Equity	21,013,213
Pooled/Common/Commingled Funds:	
Real Estate	6,400,790
Total Investments	47,248,410
Total Assets	48,013,674
<u>LIABILITIES</u>	
Payables:	
Investment Expenses	18,004
Administrative Expenses	6,642
Total Liabilities	24,646
NET POSITION RESTRICTED FOR PENSIONS	47,989,028

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2022
Market Value Basis

ADDITIONS

Contributions:

Member	243,914
City	1,831,700

Total Contributions		2,075,614
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Investment Income:

Net Increase in Fair Value of Investments	(9,412,156)
Interest & Dividends	2,198,092
Less Investment Expense ¹	(123,151)

Net Investment Income		(7,337,215)
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Total Additions		(5,261,601)
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DEDUCTIONS

Distributions to Members:

Benefit Payments	2,795,743
Lump Sum DROP Distributions	2,086,151
Refunds of Member Contributions	0

Total Distributions		4,881,894
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Administrative Expense		63,618
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Total Deductions		4,945,512
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Net Increase in Net Position		(10,207,113)
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year		58,196,141
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End of the Year		47,989,028
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¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2022)

Plan Administration

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:

- a) Two City Council appointees,
- b) Two Members of the System elected by a majority of the other covered General Employees, and
- c) A fifth Member elected by the other four and appointed by Council.

The Plan is closed as of July 27, 2011.

Plan Membership as of October 1, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	157
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	15
Active Plan Members	52
	224

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2021 Actuarial Valuation Report for the City of Punta Gorda General Employees' Retirement System prepared by Foster & Foster Actuaries and Consultants.

Contributions

Employee: 8.10% of total pay. When a Member's accrued benefit is 100% of AFC, the Member may elect to continue making Member contributions and accrue a higher AFC or to discontinue Member contributions and freeze his benefit.

City: Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability as provided in Part VII of Chapter 112, Florida Statutes. The City Contribution cannot be less than 12% of payroll.

Investment Policy:

The following was the Board's adopted asset allocation policy as of September 30, 2022:

Asset Class	Target Allocation
Domestic Equity	35.00%
International Equity	15.00%
Broad Market Fixed Income	35.00%
Fixed Income (Non-Core)	5.00%
Real Estate	10.00%
Total	100.00%

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return:

For the year ended September 30, 2022, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was -12.69 percent.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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Deferred Retirement Option Program

Eligibility: Satisfaction of Normal or Early Retirement requirements.

Participation: Not to exceed 84 months.

Rate of Return: At Member's election:

(1) Actual net rate of investment return (total return net of brokerage commissions, management fees and transaction costs) credited each fiscal quarter, or

(2) 6.50% per annum compounded monthly.

Members may elect to change form of return one time.

The DROP balance as September 30, 2022 is \$1,436,914.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2022 were as follows:

Total Pension Liability	\$ 58,653,139
Plan Fiduciary Net Position	<u>\$ (47,989,028)</u>
Sponsor's Net Pension Liability	<u>\$ 10,664,111</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	81.82%

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	6.75%
Investment Rate of Return	6.75%

Mortality Rate Healthy Active Lives:

Female: PubG.H-2010 (Above Median) for Employees.

Male: PubG.H-2010 for Employees, set back one year.

Mortality Rate Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

All rates 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 non-special-risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated September 12, 2022.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2022 the inflation rate assumption of the investment advisor was 2.50%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

GASB 67

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return¹</u>
Domestic Equity	7.50%
International Equity	8.50%
Broad Market Fixed Income	2.50%
Fixed Income (Non-Core)	2.50%
Real Estate	4.50%

¹ Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 6.75 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Sponsor's Net Pension Liability	\$ 16,804,679	\$ 10,664,111	\$ 5,449,479

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

	09/30/2022	09/30/2021
Total Pension Liability		
Service Cost	583,803	684,299
Interest	3,849,201	3,838,686
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(293,250)	(314,450)
Changes of assumptions	512,928	-
Benefit Payments, including Refunds of Employee Contributions	(4,881,894)	(3,022,605)
Net Change in Total Pension Liability	(229,212)	1,185,930
Total Pension Liability - Beginning	58,882,351	57,696,421
Total Pension Liability - Ending (a)	<u>\$ 58,653,139</u>	<u>\$ 58,882,351</u>
Plan Fiduciary Net Position		
Contributions - Employer	1,831,700	1,831,665
Contributions - Employee	243,914	265,337
Net Investment Income	(7,337,215)	8,440,710
Benefit Payments, including Refunds of Employee Contributions	(4,881,894)	(3,022,605)
Administrative Expense	(63,618)	(62,783)
Net Change in Plan Fiduciary Net Position	(10,207,113)	7,452,324
Plan Fiduciary Net Position - Beginning	58,196,141	50,743,817
Plan Fiduciary Net Position - Ending (b)	<u>\$ 47,989,028</u>	<u>\$ 58,196,141</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 10,664,111</u>	<u>\$ 686,210</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	81.82%	98.83%
Covered Payroll	\$ 3,011,295	\$ 3,275,765
Net Pension Liability as a percentage of Covered Payroll	354.14%	20.95%

Notes to Schedule:*Changes of assumptions:*

For measurement date 09/30/2022, based on the results of the September 12, 2022 Actuarial Experience Study, the following assumption changes are incorporated:

1. Change assumed individual Salary increases to be 7.00% for those with less than 1 year of service, 6.00% for those with 1 year of service, 5.00% for those with 2-3 years of service, 4.75% for those with 4 years of service and 4.50% for those with 5 or more years of service.
2. Change the assumed retirement rates to be generally lower than previous assumed for age 55 and 56 and higher in the age range of 57-64 and extending 100% retirement age from age 65 to age 70.
3. Change the assumed withdrawal rates to be generally more withdrawals than previously assumed.

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2022	\$ 1,219,224	\$ 1,831,700	\$ (612,476)	\$ 3,011,295	60.83%
09/30/2021	\$ 1,359,765	\$ 1,831,665	\$ (471,900)	\$ 3,275,765	55.92%

Notes to Schedule

Valuation Date: 10/01/2020

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2020 Actuarial Valuation for the City of Punta Gorda General Employees' Retirement System prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS
Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2022	-12.69%
09/30/2021	16.49%

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2022)

Plan Description

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:

- a) Two City Council appointees,
- b) Two Members of the System elected by a majority of the other covered General Employees, and
- c) A fifth Member elected by the other four and appointed by Council.

The Plan is closed as of July 27, 2011.

Plan Membership as of October 1, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	157
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	15
Active Plan Members	52
	224
	224

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2021 Actuarial Valuation Report for the City of Punta Gorda General Employees' Retirement System prepared by Foster & Foster Actuaries and Consultants.

Contributions

Employee: 8.10% of total pay. When a Member's accrued benefit is 100% of AFC, the Member may elect to continue making Member contributions and accrue a higher AFC or to discontinue Member contributions and freeze his benefit.

City: Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability as provided in Part VII of Chapter 112, Florida Statutes. The City Contribution cannot be less than 12% of payroll.

Net Pension Liability

The measurement date is September 30, 2022.

The measurement period for the pension expense was October 1, 2021 to September 30, 2022.

The reporting period is October 1, 2021 through September 30, 2022.

The Sponsor's Net Pension Liability was measured as of September 30, 2022.

The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 using the following actuarial assumptions:

Inflation		2.50%
Salary Increases	Service based	
Discount Rate		6.75%
Investment Rate of Return		6.75%

Mortality Rate Healthy Active Lives:

Female: PubG.H-2010 (Above Median) for Employees.

Male: PubG.H-2010 for Employees, set back one year.

Mortality Rate Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

All rates 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 non-special-risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated September 12, 2022.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, Net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2022 the inflation rate assumption of the investment advisor was 2.50%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return ¹
Domestic Equity	35.00%	7.50%
International Equity	15.00%	8.50%
Broad Market Fixed Income	35.00%	2.50%
Fixed Income (Non-Core)	5.00%	2.50%
Real Estate	10.00%	4.50%
Total	100.00%	

¹ Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 6.75 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of September 30, 2021	\$ 58,882,351	\$ 58,196,141	\$ 686,210
Changes for a Year:			
Service Cost	583,803	-	583,803
Interest	3,849,201	-	3,849,201
Differences between Expected and Actual Experience	(293,250)	-	(293,250)
Changes of assumptions	512,928	-	512,928
Changes of benefit terms	-	-	-
Contributions - Employer	-	1,831,700	(1,831,700)
Contributions - Employee	-	243,914	(243,914)
Net Investment Income	-	(7,337,215)	7,337,215
Benefit Payments, including Refunds of Employee Contributions	(4,881,894)	(4,881,894)	-
Administrative Expense	-	(63,618)	63,618
Net Changes	(229,212)	(10,207,113)	9,977,901
Balances as of September 30, 2022	<u>\$ 58,653,139</u>	<u>\$ 47,989,028</u>	<u>\$ 10,664,111</u>

Sensitivity of the Net Pension Liability to changes in the Discount Rate.

	Current		
	1% Decrease 5.75%	Discount Rate 6.75%	1% Increase 7.75%
Sponsor's Net Pension Liability	\$ 16,804,679	\$ 10,664,111	\$ 5,449,479

Pension Plan Fiduciary Net Position.

Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED
INFLOWS OF RESOURCES RELATED TO PENSIONS
FISCAL YEAR SEPTEMBER 30, 2022

For the year ended September 30, 2022, the Sponsor will recognize a Pension Expense of \$1,962,569. On September 30, 2022, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	-	146,625
Changes of assumptions	256,464	-
Net difference between Projected and Actual Earnings on Pension Plan investments	5,624,097	-
Total	\$ 5,880,561	\$ 146,625

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:					
2023				\$	1,305,801
2024				\$	970,469
2025				\$	1,223,947
2026				\$	2,233,719
2027				\$	-
Thereafter				\$	-

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

	<u>09/30/2022</u>	<u>09/30/2021</u>
Total Pension Liability		
Service Cost	583,803	684,299
Interest	3,849,201	3,838,686
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(293,250)	(314,450)
Changes of assumptions	512,928	-
Benefit Payments, including Refunds of Employee Contributions	<u>(4,881,894)</u>	<u>(3,022,605)</u>
Net Change in Total Pension Liability	(229,212)	1,185,930
Total Pension Liability - Beginning	58,882,351	57,696,421
Total Pension Liability - Ending (a)	<u>\$ 58,653,139</u>	<u>\$ 58,882,351</u>
Plan Fiduciary Net Position		
Contributions - Employer	1,831,700	1,831,665
Contributions - Employee	243,914	265,337
Net Investment Income	(7,337,215)	8,440,710
Benefit Payments, including Refunds of Employee Contributions	(4,881,894)	(3,022,605)
Administrative Expense	<u>(63,618)</u>	<u>(62,783)</u>
Net Change in Plan Fiduciary Net Position	(10,207,113)	7,452,324
Plan Fiduciary Net Position - Beginning	58,196,141	50,743,817
Plan Fiduciary Net Position - Ending (b)	<u>\$ 47,989,028</u>	<u>\$ 58,196,141</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 10,664,111</u>	<u>\$ 686,210</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	81.82%	98.83%
Covered Payroll	\$ 3,011,295	\$ 3,275,765
Net Pension Liability as a percentage of Covered Payroll	354.14%	20.95%

Notes to Schedule:*Changes of assumptions:*

For measurement date 09/30/2022, based on the results of the September 12, 2022 Actuarial Experience Study, the following assumption changes are incorporated:

1. Change assumed individual Salary increases to be 7.00% for those with less than 1 year of service, 6.00% for those with 1 year of service, 5.00% for those with 2-3 years of service, 4.75% for those with 4 years of service and 4.50% for those with 5 or more years of service.
2. Change the assumed retirement rates to be generally lower than previous assumed for age 55 and 56 and higher in the age range of 57-64 and extending 100% retirement age from age 65 to age 70.
3. Change the assumed withdrawal rates to be generally more withdrawals than previously assumed.

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2022	\$ 1,219,224	\$ 1,831,700	\$ (612,476)	\$ 3,011,295	60.83%
09/30/2021	\$ 1,359,765	\$ 1,831,665	\$ (471,900)	\$ 3,275,765	55.92%

Notes to Schedule

Valuation Date: 10/01/2020

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

The following information is not required to be disclosed but is provided for informational purposes.

COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2022

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ 686,210	\$ 5,070,697	\$ 957,601	\$ -
Total Pension Liability Factors:				
Service Cost	583,803	-	-	583,803
Interest	3,849,201	-	-	3,849,201
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(293,250)	293,250	-	-
Current year amortization of experience difference	-	(315,508)	-	(315,508)
Change in assumptions about future economic or demographic factors or other inputs	512,928	-	512,928	-
Current year amortization of change in assumptions	-	-	(763,079)	763,079
Benefit Payments, including Refunds of Employee Contributions	(4,881,894)	-	-	-
Net change	<u>(229,212)</u>	<u>(22,258)</u>	<u>(250,151)</u>	<u>4,880,575</u>
Plan Fiduciary Net Position:				
Contributions - Employer	1,831,700	-	-	-
Contributions - Employee	243,914	-	-	(243,914)
Projected Net Investment Income	3,831,380	-	-	(3,831,380)
Difference between projected and actual earnings on Pension Plan investments	(11,168,595)	-	11,168,595	-
Current year amortization	-	(1,365,542)	(2,459,212)	1,093,670
Benefit Payments, including Refunds of Employee Contributions	(4,881,894)	-	-	-
Administrative Expenses	(63,618)	-	-	63,618
Net change	<u>(10,207,113)</u>	<u>(1,365,542)</u>	<u>8,709,383</u>	<u>(2,918,006)</u>
Ending Balance	<u>\$ 10,664,111</u>	<u>\$ 3,682,897</u>	<u>\$ 9,416,833</u>	<u>\$ 1,962,569</u>

AMORTIZATION SCHEDULE - INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments

Plan Year Ending	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2022	\$ 11,168,595	5	\$ 2,233,719	\$ 2,233,719	\$ 2,233,719	\$ 2,233,719	\$ 2,233,719	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ (5,048,860)	5	\$ (1,009,772)	\$ (1,009,772)	\$ (1,009,772)	\$ (1,009,772)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ (1,267,389)	5	\$ (253,478)	\$ (253,478)	\$ (253,478)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 1,127,464	5	\$ 225,493	\$ 225,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ (511,461)	5	\$ (102,292)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 1,093,670	\$ 1,195,962	\$ 970,469	\$ 1,223,947	\$ 2,233,719	\$ -	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - CHANGE OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2022	\$ 512,928	2	\$ 256,464	\$ 256,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ 1,519,844	3	\$ 506,615	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 763,079	\$ 256,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2022	\$ (293,250)	2	\$ (146,625)	\$ (146,625)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ (314,450)	2	\$ (157,225)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ (34,975)	3	\$ (11,658)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (315,508)	\$ (146,625)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -