CITY OF PUNTA GORDA POLICE OFFICERS' RETIREMENT SYSTEM

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



April 19, 2023

VIA E-MAIL

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

Re: City of Punta Gorda Police Officers' Retirement System

Section 112.664, Florida Statutes Compliance

Dear Chrissy:

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.

Patrick T. Donlan, EA, ASA, MAAA

Enrolled Actuary #23-6595

Enclosures

By:

cc via email: Scott Christiansen, Board Attorney cc via email: Kristin Simeone, Finance Director

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 <u>not</u> 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			
Discount Rate:	7.00%	5.00%	9.00%		
Total Pension Liability					
Service Cost	613,854	931,451	420,466		
Interest	1,643,327	1,495,527	1,715,272		
Share Plan Allocation	20,453	20,453	20,453		
Changes of Benefit Terms	-	-	-		
Differences Between Expected and Actual					
Experience	459,601	700,470	337,735		
Changes of Assumptions	-	-	-		
Benefit Payments, Including Refunds of					
Employee Contributions	(1,153,559)	(1,153,559)	(1,153,559)		
Net Change in Total Pension Liability	1,583,676	1,994,342	1,340,367		
Total Pension Liability - Beginning	23,439,026	29,555,865	19,214,886		
Total Pension Liability - Ending (a)	\$ 25,022,702	\$ 31,550,207	\$ 20,555,253		
Plan Fiduciary Net Position					
Contributions - Employer	516,213	516,213	516,213		
Contributions - State	240,905	240,905	240,905		
Contributions - Employee	200,691	200,691	200,691		
Net Investment Income	(4,295,701)	(4,295,701)	(4,295,701)		
Benefit Payments, Including Refunds of	, · · · · ,	,	,		
Employee Contributions	(1,153,559)	(1,153,559)	(1,153,559)		
Administrative Expenses	(62,859)	(62,859)	(62,859)		
Net Change in Plan Fiduciary Net Position	(4,554,310)	(4,554,310)	(4,554,310)		
Plan Fiduciary Net Position - Beginning	24,114,919	24,114,919	24,114,919		
Plan Fiduciary Net Position - Ending (b)	\$ 19,560,609	\$ 19,560,609	\$ 19,560,609		
Net Pension Liability - Ending (a) - (b)	\$ 5,462,093	\$ 11,989,598	\$ 994,644		

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	19,560,609	-	2,168,363	-	1,293,350	18,685,596
2023	18,685,596	-	1,613,764	-	1,251,510	18,323,342
2024	18,323,342	-	1,642,315	-	1,225,153	17,906,180
2025	17,906,180	-	1,643,851	-	1,195,898	17,458,227
2026	17,458,227	-	1,665,005	-	1,163,801	16,957,023
2027	16,957,023	-	1,719,329	-	1,126,815	16,364,509
2028	16,364,509	-	1,747,836	-	1,084,341	15,701,014
2029	15,701,014	-	1,753,076	-	1,037,713	14,985,651
2030	14,985,651	-	1,778,517	-	986,747	14,193,881
2031	14,193,881	-	1,784,884	-	931,101	13,340,098
2032	13,340,098	-	1,784,625	-	871,345	12,426,818
2033	12,426,818	-	1,803,321	-	806,761	11,430,258
2034	11,430,258	-	1,796,717	-	737,233	10,370,774
2035	10,370,774	-	1,789,114	-	663,335	9,244,995
2036	9,244,995	-	1,770,421	-	585,185	8,059,759
2037	8,059,759	-	1,764,263	-	502,434	6,797,930
2038	6,797,930	-	1,747,438	-	414,695	5,465,187
2039	5,465,187	-	1,723,921	-	322,226	4,063,492
2040	4,063,492	-	1,710,209	-	224,587	2,577,870
2041	2,577,870	-	1,681,221	-	121,608	1,018,257
2042	1,018,257	-	1,655,268	-	-	-

^{*}All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 20.62

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.

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	19,560,609	-	2,168,363	-	923,821	18,316,067
2023	18,316,067	-	1,613,764	-	875,459	17,577,762
2024	17,577,762	-	1,642,315	-	837,830	16,773,277
2025	16,773,277	-	1,643,851	-	797,568	15,926,994
2026	15,926,994	-	1,665,005	-	754,725	15,016,714
2027	15,016,714	-	1,719,329	-	707,852	14,005,237
2028	14,005,237	-	1,747,836	-	656,566	12,913,967
2029	12,913,967	-	1,753,076	-	601,871	11,762,762
2030	11,762,762	-	1,778,517	-	543,675	10,527,920
2031	10,527,920	-	1,784,884	-	481,774	9,224,810
2032	9,224,810	-	1,784,625	-	416,625	7,856,810
2033	7,856,810	-	1,803,321	-	347,757	6,401,246
2034	6,401,246	-	1,796,717	-	275,144	4,879,673
2035	4,879,673	-	1,789,114	-	199,256	3,289,815
2036	3,289,815	-	1,770,421	-	120,230	1,639,624
2037	1,639,624	-	1,764,263	-	-	-

^{*}All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 15.93

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.

Table 3
Hypothetical Assumptions: Discount Rate = 9.00%

2022 19,560,609 - 2,168,363 - 1,662,878 19,055,124	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
2023 19.055,124 - 1.613,764 - 1.642,342 19.085,016 2025 19.085,016 - 1.643,851 - 1.643,678 19.085,016 2026 19.084,843 - 1.665,005 - 1.642,211 19.082,529 2027 19.062,549 - 1.719,329 1.638,260 18.981,480 2028 18.803,125 - 1.755,076 - 1.618,811 18,790,600 2030 18.729,060 - 1.778,517 - 1.605,582 18.856,125 2031 18.556,125 - 1.784,825 - 1.572,179 18.360,972 2032 18.360,972 - 1.784,625 - 1.572,179 18.148,526 2033 18.148,526 - 1.803,321 - 1.552,218 1.89,7423 2034 17.897,423 - 1.796,717 - 1.529,916 17.540,724 2035 17.630,622 - 1.789,114 - 1.502,461 17.347,754<	2022	10 560 600		2 168 363	_	1 662 878	10.055.124
2024 19.083.702 - 1.642.315 - 1.643.629 19.084.843 2026 19.084.843 - 1.665.005 - 1.642.711 19.062.549 2027 19.062.549 - 1.719.329 - 1.638.360 1.898.1480 2028 18.881.480 - 1.748.366 - 1.662.681 1.88.63.325 2029 18.663.325 - 1.753.076 - 1.618.811 18.729.060 2030 18.729.060 - 1.778.517 - 1.665.822 18.56.125 2031 18.255.6125 - 1.778.4625 - 1.572.179 1.81.48.526 2032 18.60.972 - 1.784.625 - 1.572.179 1.81.48.526 2033 18.148.526 - 1.803.321 - 1.552.218 17.89.7622 2034 17.897.423 - 1.796.717 - 1.599.916 17.664.622 2035 17.637.60.622 - 1.789.114 - 1.506.246 17.347.584 2036 17.630.622 - 1.776.126 - 1.818.129 1.668.022 2037 17.058.962 - 1.764.63 - 1.451.629 1.679.644 2038<			-		-		
2025 1908.4343 - 1,665,005 - 1,643,678 1908.4843 2026 1906.549 - 1,719,329 - 1,638,260 18,081,480 2028 18,881,480 - 1,747,836 - 1,629,681 18,863,325 2029 18,863,325 - 1,775,517 - 1,605,582 18,872,060 2030 18,729,060 - 1,778,517 - 1,605,582 18,536,125 2031 18,556,125 - 1,784,625 - 1,572,179 18,536,125 2032 18,669,972 - 1,784,625 - 1,572,179 18,148,526 2033 18,48,526 - 1,803,321 - 1,522,18 17,897,423 2034 17,897,423 - 1,796,717 - 1,529,916 17,369,622 2035 17,530,622 - 1,788,114 - 1,606,246 1,347,754 2036 17,447,754 - 1,704,221 - 1,481,629 1,798,9742 2037 17,089,962 - 1,764,263 - 1,481,629 1,798,962 2038 16,750,614 - 1,747,438 - 1,289,214 1,632,049 2040			-		-		
2026 19,084,343 - 1,665,005 - 1,1642,711 19,062,549 2028 18,981,489 - 1,719,329 - 1,632,660 18,981,489 2028 18,981,489 - 1,743,366 - 1,618,811 18,763,255 2030 18,729,660 - 1,778,517 - 1,605,882 18,566,125 2031 18,556,125 - 1,784,625 1,572,179 18,48,526 2032 18,360,972 - 1,784,625 1,572,179 18,148,526 2033 18,148,526 - 1,803,321 1,552,218 1,789,7423 2034 17,877,423 - 1,796,717 1,529,916 17,630,622 2035 17,630,622 - 1,789,114 1,506,246 1,734,758 2037 17,058,962 - 1,764,263 1,455,915 16,759,614 2038 16,750,614 - 1,747,438 1,229,21 1,432,994 2049 16,432,097 - 1,723,921 1,4			-		-		
2027 19,002,549 - 1,719,329 - 1,638,260 18,981,480 2028 18,981,480 - 1,747,836 - 1,618,811 18,739,060 2030 18,729,060 - 1,778,517 - 1,605,582 18,556,125 2031 18,556,125 - 1,784,884 - 1,897,311 18,360,972 2032 18,360,972 - 1,784,845 - 1,572,179 18,148,526 2034 17,897,423 - 1,796,717 - 1,529,916 17,630,622 2035 17,630,622 - 1,789,114 1,506,246 17,347,754 2036 17,347,754 - 1,774,748 1,481,629 1,708,596 2037 17,058,962 - 1,742,488 1,428,912 16,432,097 2038 16,750,614 - 1,747,488 1,428,921 16,432,097 2049 1,610,9488 - 1,710,209 1,322,895 15,772,174 2041 15,772,174			-		-	, ,	
2028 18,981,480 - 1,747,735 - 1,629,681 18,863,325 - 1,753,076 - 1,618,811 18,729,060 2030 18,729,060 - 1,778,317 - 1,605,882 18,556,125 2031 18,556,125 - 1,784,834 - 1,389,731 18,360,972 17,846,25 - 1,572,179 18,148,526 - 1,363,321 - 1,552,218 17,897,423 - 1,796,717 - 1,529,916 17,630,622 2035 17,630,622 - 1,789,114 - 1,506,246 17,347,754 - 1,770,421 - 1,481,629 17,058,962 - 1,764,263 - 1,455,915 16,730,632 2037 17,058,962 - 1,764,263 - 1,455,915 16,730,614 - 1,747,438 - 1,429,921 1,401,312 16,109,488 - 1,710,209 - 1,372,895 15,772,174 2041 15,772,174 - 1,681,221 - 1,431,4841 15,434,794 2042 15,434,794 - 1,655,268 - 1,314,644 15,094,170 2043 15,094,170 - 1,619,049 - 1,285,618 4,760,739 2044 14,760,739 - 1,583,344 - 1,257,210 14,434,465 - 1,441,446 - 1,443,445 - 1,452,310 - 1,179,207 - 1,156,706 - 1,443,446 - 1,443,465 - 1,441,740,739 - 1,583,484 - 1,257,210 - 1,443,446 - 1,443,465 - 1,452,310 - 1,179,207 - 1,257,210 - 1,434,446 - 1,452,310 - 1,179,207 - 1,257,210 - 1,434,446 - 1,452,310 - 1,179,207 - 1,257,210 - 1,434,446 - 1,452,310 - 1,179,207 - 1,257,210 - 1,434,446 - 1,452,310 - 1,179,207 - 1,257,310 - 1,179,207 - 1,257,310 - 1,179,207 - 1,257,310 - 1,179,207 - 1,257,310 - 1,179,207 - 1,257,315 - 1,460,039 - 1,156,708 - 1,316,375 - 1,308,3186 - 1,310,881 - 1,156,708 - 1,308,3186 - 1,310,881 - 1,156,708 - 1,308,3186 - 1,310,881 - 1,156,708 - 1,308,3186 - 1,308,319 - 1,359,159 - 1,068,620 - 1,308,3186 - 1,310,881 - 1,156,708 - 1,308,3186 - 1,308,3186 - 1,308,319 - 1,308,3186 - 1,308,319 - 1,308,375 - 1,406,003 - 1,156,708 - 1,308,3186 - 1,308,319 - 1,308,3186 - 1,308,319 - 1,308,3186 - 1,308,319 - 1,308,3186 - 1,308,319 - 1,308,3186 - 1,308,319 - 1,308,319 - 1,308,3186 - 1,308,319 - 1,308,3186 - 1,308,319 - 1,			-		-		
2029			-		-		
2030			-		-		
2031 18,556,125 - 1,784,884 - 1,572,179 18,148,266 2033 18,148,526 - 1,303,321 - 1,552,218 17,897,423 2034 17,897,423 - 1,799,114 - 1,506,246 17,347,754 2036 17,347,754 - 1,770,421 - 1,481,629 17,088,962 2037 17,088,962 - 1,774,4263 - 1,481,629 17,088,962 2037 17,088,962 - 1,742,438 - 1,481,629 17,088,962 2038 16,750,614 1,747,438 - 1,428,921 16,432,097 2039 16,432,097 - 1,723,921 - 1,401,312 16,109,488 2040 16,109,488 - 1,710,099 - 1,372,895 15,772,174 2041 15,772,174 1,618,1221 - 1,343,841 15,447,94 2043 15,094,179 1,619,049 - 1,235,516 14,760,739			-		-		
2032			-		-		
2033 18,148,256 - 1,803,321 - 1,552,218 17,897,423 2034 17,897,423 - 1,796,717 - 1,552,218 17,630,622 2035 17,630,622 - 1,789,114 - 1,506,246 17,347,754 2036 17,347,754 - 1,764,263 - 1,455,915 16,789,661 2038 16,750,614 - 1,747,438 - 1,428,921 16,432,097 2039 16,432,097 - 1,723,921 - 1,401,312 16,109,488 2040 16,109,488 - 1,710,209 - 1,372,895 15,772,174 2041 15,772,174 - 1,651,266 - 1,343,841 15,434,794 2042 15,434,794 - 1,659,268 - 1,314,644 15,094,170 2043 15,094,170 - 1,619,049 - 1,285,618 14,760,739 2045 14,434,465 - 1,541,717 - 1,225,725			-		-		
2034 17,897,423 - 1,796,717 - 1,529,916 17,630,622 2035 17,630,622 - 1,789,114 - 1,506,246 17,347,754 2036 17,347,754 - 1,770,421 - 1,481,629 17,088,962 2037 17,058,962 - 1,764,263 - 1,455,915 16,750,614 2039 16,32,097 - 1,723,921 - 1,401,312 16,109,488 2040 16,109,488 - 1,710,209 - 1,372,895 15,772,174 2041 15,772,174 - 1,681,221 - 1,343,841 15,434,794 2042 15,434,794 - 1,655,268 - 1,314,644 15,094,170 2043 15,094,170 - 1,619,049 - 1,285,618 14,760,739 2044 14,760,739 - 1,581,477 - 1,229,722 14,42,465 2045 14,434,465 - 1,541,777 - 1,229,722			-		-		
2035 17,630,622 - 1,789,114 - 1,586,246 17,347,754 2036 17,347,754 - 1,770,421 - 1,481,629 17,058,962 2037 17,088,962 - 1,764,263 - 1,455,915 16,780,614 2038 16,750,614 - 1,747,438 - 1,428,921 16,432,097 2040 16,109,488 - 1,710,209 - 1,372,895 15,772,174 2041 15,772,174 - 1,681,221 - 1,343,841 15,434,794 2042 13,434,794 - 1,655,268 - 1,314,644 15,094,170 2043 15,094,170 - 1,519,049 - 1,285,618 14,760,739 2044 14,760,739 - 1,583,484 - 1,257,210 14,443,465 2045 14,343,465 - 1,541,717 - 1,229,725 14,122,473 2046 14,122,473 - 1,497,644 - 1,203,629			-		-		
2036			-		-		
2037			-		-		
2038 16,750,614 - 1,747,438 - 1,428,921 16,432,097 2039 16,432,097 - 1,723,921 - 1,401,312 16,109,488 2040 16,109,488 - 1,710,209 - 1,372,895 15,772,174 2041 15,772,174 - 1,681,221 - 1,343,841 15,434,794 2043 15,094,170 - 1,619,049 - 1,285,618 14,760,739 2044 14,760,739 - 1,583,484 - 1,257,210 14,434,465 2045 14,434,465 - 1,541,717 - 1,203,629 13,828,458 2047 13,828,458 - 1,452,310 - 1,179,207 13,555,355 2048 13,555,355 - 1,406,093 - 1,136,6708 13,308,186 2050 13,083,186 - 1,310,881 - 1,111,8497 12,890,802 2051 12,890,802 - 1,262,183 - 1,011,377			-		-		
2039			-		-		
2040		, ,	-		-	, ,	
2041			-		-		
2042 15,434,794 - 1,655,268 - 1,314,644 15,094,170 2043 15,094,170 - 1,619,049 - 1,285,618 14,760,739 2044 14,760,739 - 1,583,484 - 1,257,210 14,434,465 2045 14,434,465 - 1,541,717 - 1,229,725 14,122,473 2046 14,122,473 - 1,497,644 - 1,203,629 13,828,458 2047 13,828,458 - 1,452,310 - 1,156,708 13,305,970 2048 13,555,355 - 1,406,093 - 1,156,708 13,305,970 2049 13,305,970 - 1,359,159 - 1,136,375 13,083,186 2050 13,083,186 - 1,310,881 - 1,118,497 12,789,0802 2051 12,890,802 - 1,262,183 - 1,103,374 12,731,993 2052 12,731,993 - 1,26,866 - 1,091,309			-		-		
2043 15,094,170 - 1,619,049 - 1,285,618 14,760,739 2044 14,760,739 - 1,583,484 - 1,257,210 14,434,465 2045 14,434,465 - 1,541,717 - 1,229,725 14,122,473 2046 14,122,473 - 1,497,644 - 1,203,629 13,828,458 2047 13,828,458 - 1,452,310 - 1,179,207 13,555,355 2048 13,555,355 - 1,406,093 - 1,156,708 13,308,790 2049 13,305,970 - 1,359,159 - 1,136,375 13,083,186 2050 13,083,186 - 1,310,881 - 1,118,497 12,890,802 2051 12,890,802 - 1,262,183 - 1,103,374 12,731,993 2052 12,731,993 - 1,212,686 - 1,091,309 12,610,616 2053 12,610,616 - 1,162,799 - 1,082,629			-		-		
2044 14,760,739 - 1,583,484 - 1,257,210 14,434,465 2045 14,434,465 - 1,541,717 - 1,229,725 14,122,473 2046 14,122,473 - 1,497,644 - 1,203,629 13,828,458 2047 13,828,458 - 1,452,310 - 1,179,207 13,555,355 2048 13,555,355 - 1,406,093 - 1,156,708 13,305,970 2049 13,305,970 - 1,359,159 - 1,136,375 13,083,186 2050 13,083,186 - 1,310,881 - 1,118,497 12,289,0802 2051 12,890,802 - 1,262,183 - 1,103,374 12,731,993 2052 12,731,993 - 1,212,686 - 1,091,309 12,610,616 2053 12,610,616 - 1,162,799 - 1,082,629 12,530,446 2054 12,531,437 - 1,061,379 - 1,076,865			-		-		
2045 14,434,465 - 1,541,717 - 1,229,725 14,122,473 2046 14,122,473 - 1,497,644 - 1,203,629 13,828,458 2047 13,828,458 - 1,452,310 - 1,179,207 13,555,355 2048 13,555,355 - 1,406,093 - 1,156,708 13,305,970 2049 13,305,970 - 1,351,881 - 1,118,497 12,890,802 2051 12,890,802 - 1,262,183 - 1,103,374 12,731,993 2052 12,731,993 - 1,212,686 - 1,091,309 12,610,616 2053 12,610,616 - 1,162,799 - 1,082,629 12,530,446 2054 12,531,337 - 1,010,195 - 1,076,865 12,511,337 2055 12,495,851 - 1,061,379 - 1,076,865 12,511,337 2056 12,511,337 - 1,010,195 - 1,089,262			-		-		
2046 14,122,473 - 1,497,644 - 1,203,629 13,828,458 2047 13,828,458 - 1,452,310 - 1,179,207 13,555,355 2048 13,555,355 - 1,406,093 - 1,156,708 13,305,970 2049 13,305,970 - 1,359,159 - 1,118,497 12,890,802 2050 13,083,186 - 1,310,881 - 1,118,497 12,890,802 2051 12,890,802 - 1,262,183 - 1,103,374 12,731,993 2052 12,731,993 - 1,212,686 - 1,091,309 12,610,616 2053 12,610,616 - 1,162,799 - 1,082,629 12,530,446 2054 12,530,446 - 1,112,282 - 1,077,687 12,495,851 2055 12,495,851 - 1,061,379 - 1,076,865 12,511,337 2056 12,511,337 - 1,010,195 - 1,089,207			-		-		
2047 13,828,458 - 1,452,310 - 1,179,207 13,555,355 2048 13,555,355 - 1,406,093 - 1,156,708 13,305,970 2049 13,305,970 - 1,359,159 - 1,136,375 13,083,186 2050 13,083,186 - 1,310,881 - 1,118,497 12,890,802 2051 12,890,802 - 1,262,183 - 1,103,374 12,731,993 2052 12,731,993 - 1,212,686 - 1,091,309 12,610,616 2053 12,610,616 - 1,162,799 - 1,082,629 12,530,446 2054 12,530,446 - 1,112,282 - 1,077,687 12,495,851 2055 12,495,851 - 1,061,379 - 1,076,865 12,511,337 2056 12,511,337 - 1,010,195 - 1,089,207 12,712,104 2057 12,581,704 - 958,807 - 1,089,207			-		-		
2048 13,555,355 - 1,406,093 - 1,156,708 13,305,970 2049 13,305,970 - 1,359,159 - 1,136,375 13,083,186 2050 13,083,186 - 1,310,881 - 1,118,497 12,890,802 2051 12,890,802 - 1,262,183 - 1,103,374 12,731,993 2052 12,731,993 - 1,212,686 - 1,091,309 12,610,616 2053 12,610,616 - 1,162,799 - 1,082,629 12,530,446 2054 12,530,446 - 1,112,282 - 1,076,865 12,511,337 2055 12,495,851 - 1,061,379 - 1,076,865 12,511,337 2056 12,511,337 - 1,010,195 - 1,080,562 12,581,704 2057 12,581,704 - 958,807 - 1,089,207 12,712,104 2058 12,712,104 - 997,428 - 1,103,255		, ,	-		-	, ,	
2049 13,305,970 - 1,359,159 - 1,116,375 13,083,186 2050 13,083,186 - 1,310,881 - 1,118,497 12,890,802 2051 12,890,802 - 1,262,183 - 1,103,374 12,731,993 2052 12,731,993 - 1,212,686 - 1,091,309 12,610,616 2053 12,610,616 - 1,162,799 - 1,082,629 12,530,446 2054 12,530,446 - 1,112,282 - 1,077,687 12,495,851 2055 12,495,851 - 1,061,379 - 1,080,562 12,581,704 2057 12,581,704 - 958,807 - 1,089,207 12,712,104 2058 12,712,104 - 907,428 - 1,103,255 12,907,931 2059 12,907,931 - 856,209 - 1,123,184 13,174,906 2060 13,174,906 - 805,307 - 1,149,503 <td< td=""><td></td><td>13,828,458</td><td>-</td><td></td><td>-</td><td>1,179,207</td><td>13,555,355</td></td<>		13,828,458	-		-	1,179,207	13,555,355
2050 13,083,186 - 1,310,881 - 1,118,497 12,890,802 2051 12,890,802 - 1,262,183 - 1,103,374 12,731,993 2052 12,731,993 - 1,212,686 - 1,091,309 12,610,616 2053 12,610,616 - 1,162,799 - 1,082,629 12,530,446 2054 12,530,446 - 1,112,282 - 1,076,865 12,495,851 2055 12,495,851 - 1,061,379 - 1,076,865 12,511,337 2056 12,511,337 - 1,101,195 - 1,080,562 12,581,704 2057 12,581,704 - 958,807 - 1,089,207 12,712,104 2058 12,712,104 - 907,428 - 1,103,255 12,907,931 2059 12,907,931 - 856,209 - 1,149,503 13,519,102 2060 13,174,906 - 805,307 - 1,149,503 <td< td=""><td></td><td></td><td>-</td><td></td><td>-</td><td>1,156,708</td><td>13,305,970</td></td<>			-		-	1,156,708	13,305,970
2051 12,890,802 - 1,262,183 - 1,103,374 12,731,993 2052 12,731,993 - 1,212,686 - 1,091,309 12,610,616 2053 12,610,616 - 1,162,799 - 1,082,629 12,530,446 2054 12,530,446 - 1,112,282 - 1,077,687 12,495,851 2055 12,495,851 - 1,061,379 - 1,076,865 12,511,337 2056 12,511,337 - 1,010,195 - 1,080,562 12,581,704 2057 12,581,704 - 958,807 - 1,089,207 12,712,104 2058 12,712,104 - 907,428 - 1,103,255 12,907,931 2059 12,907,931 - 856,209 - 1,144,503 13,519,102 2060 13,174,906 - 805,307 - 1,149,503 13,519,102 2061 13,519,102 - 754,955 - 1,182,746 1	2049	13,305,970	-	1,359,159	-	1,136,375	13,083,186
2052 12,731,993 - 1,212,686 - 1,091,309 12,610,616 2053 12,610,616 - 1,162,799 - 1,082,629 12,530,446 2054 12,530,446 - 1,112,282 - 1,077,687 12,495,851 2055 12,495,851 - 1,061,379 - 1,076,865 12,511,337 2056 12,511,337 - 1,010,195 - 1,080,562 12,581,704 2057 12,581,704 - 958,807 - 1,089,207 12,712,104 2058 12,712,104 - 907,428 - 1,103,255 12,907,931 2059 12,907,931 - 856,209 - 1,149,503 13,519,102 2060 13,174,906 - 805,307 - 1,149,503 13,519,102 2061 13,519,102 - 754,955 - 1,182,746 13,946,893 2062 13,946,893 - 705,430 - 1,223,476 14,		13,083,186	-		-		
2053 12,610,616 - 1,162,799 - 1,082,629 12,530,446 2054 12,530,446 - 1,112,282 - 1,077,687 12,495,851 2055 12,495,851 - 1,061,379 - 1,076,865 12,511,337 2056 12,511,337 - 1,010,195 - 1,080,562 12,581,704 2057 12,581,704 - 958,807 - 1,089,207 12,712,104 2058 12,712,104 - 907,428 - 1,103,255 12,907,931 2059 12,907,931 - 856,209 - 1,123,184 13,174,906 2060 13,174,906 - 805,307 - 1,149,503 13,519,102 2061 13,519,102 - 754,955 - 1,182,746 13,946,893 2062 13,946,893 - 705,430 - 1,223,476 14,464,939 2063 14,464,939 - 657,017 - 1,272,279 15,08	2051		-	1,262,183	-		12,731,993
2054 12,530,446 - 1,112,282 - 1,077,687 12,495,851 2055 12,495,851 - 1,061,379 - 1,076,865 12,511,337 2056 12,511,337 - 1,010,195 - 1,080,562 12,581,704 2057 12,581,704 - 958,807 - 1,089,207 12,712,104 2058 12,712,104 - 907,428 - 1,103,255 12,907,931 2059 12,907,931 - 856,209 - 1,123,184 13,174,906 2060 13,174,906 - 805,307 - 1,182,746 13,946,893 2061 13,519,102 - 754,955 - 1,182,746 13,946,893 2062 13,946,893 - 705,430 - 1,223,476 14,464,939 2063 14,464,939 - 657,017 - 1,272,279 15,080,201 2064 15,080,201 - 610,011 - 1,396,586 16,631,	2052	12,731,993	-		-	1,091,309	12,610,616
2055 12,495,851 - 1,061,379 - 1,076,865 12,511,337 2056 12,511,337 - 1,010,195 - 1,080,562 12,581,704 2057 12,581,704 - 958,807 - 1,089,207 12,712,104 2058 12,712,104 - 907,428 - 1,103,255 12,907,931 2059 12,907,931 - 856,209 - 1,123,184 13,174,906 2060 13,174,906 - 805,307 - 1,149,503 13,519,102 2061 13,519,102 - 754,955 - 1,182,746 13,946,893 2062 13,946,893 - 705,430 - 1,223,476 14,464,939 2063 14,464,939 - 657,017 - 1,272,279 15,080,201 2064 15,080,201 - 610,011 - 1,329,768 15,799,958 2065 15,799,958 - 564,663 - 1,396,586 16,631,88	2053	12,610,616	-	1,162,799	-	1,082,629	12,530,446
2056 12,511,337 - 1,010,195 - 1,080,562 12,581,704 2057 12,581,704 - 958,807 - 1,089,207 12,712,104 2058 12,712,104 - 907,428 - 1,103,255 12,907,931 2059 12,907,931 - 856,209 - 1,123,184 13,174,906 2060 13,174,906 - 805,307 - 1,149,503 13,519,102 2061 13,519,102 - 754,955 - 1,182,746 13,946,893 2062 13,946,893 - 705,430 - 1,223,476 14,464,939 2063 14,464,939 - 657,017 - 1,272,279 15,080,201 2064 15,080,201 - 610,011 - 1,329,768 15,799,958 2065 15,799,958 - 564,663 - 1,396,586 16,631,881 2066 16,631,881 - 521,164 - 1,473,417 17,584,134<	2054	12,530,446	-	1,112,282	-	1,077,687	12,495,851
2057 12,581,704 - 958,807 - 1,089,207 12,712,104 2058 12,712,104 - 907,428 - 1,103,255 12,907,931 2059 12,907,931 - 856,209 - 1,123,184 13,174,906 2060 13,174,906 - 805,307 - 1,149,503 13,519,102 2061 13,519,102 - 754,955 - 1,182,746 13,946,893 2062 13,946,893 - 705,430 - 1,223,476 14,464,939 2063 14,464,939 - 657,017 - 1,272,279 15,080,201 2064 15,080,201 - 610,011 - 1,329,768 15,799,958 2065 15,799,958 - 564,663 - 1,396,586 16,631,881 2066 16,631,881 - 521,164 - 1,473,417 17,584,134 2067 17,584,134 - 479,670 - 1,560,987 18,665,451 2068 18,665,451 - 440,285 - 1,660,078	2055	12,495,851	-	1,061,379	-	1,076,865	12,511,337
2058 12,712,104 - 907,428 - 1,103,255 12,907,931 2059 12,907,931 - 856,209 - 1,123,184 13,174,906 2060 13,174,906 - 805,307 - 1,149,503 13,519,102 2061 13,519,102 - 754,955 - 1,182,746 13,946,893 2062 13,946,893 - 705,430 - 1,223,476 14,464,939 2063 14,464,939 - 657,017 - 1,272,279 15,080,201 2064 15,080,201 - 610,011 - 1,329,768 15,799,958 2065 15,799,958 - 564,663 - 1,396,586 16,631,881 2066 16,631,881 - 521,164 - 1,473,417 17,584,134 2067 17,584,134 - 479,670 - 1,560,987 18,665,451 2068 18,665,451 - 440,285 - 1,660,078 19,885,244 2070 21,253,723 - 368,032 - 1,896,274	2056	12,511,337	-	1,010,195	-	1,080,562	12,581,704
2059 12,907,931 - 856,209 - 1,123,184 13,174,906 2060 13,174,906 - 805,307 - 1,149,503 13,519,102 2061 13,519,102 - 754,955 - 1,182,746 13,946,893 2062 13,946,893 - 705,430 - 1,223,476 14,464,939 2063 14,464,939 - 657,017 - 1,329,768 15,080,201 2064 15,080,201 - 610,011 - 1,396,586 16,631,881 2065 15,799,958 - 564,663 - 1,396,586 16,631,881 2066 16,631,881 - 521,164 - 1,473,417 17,584,134 2067 17,584,134 - 479,670 - 1,560,987 18,665,451 2068 18,665,451 - 440,285 - 1,660,078 19,885,244 2069 19,885,244 - 403,055 - 1,771,534 21,253,723 2070 21,253,723 - 368,032 - 1,896,274	2057	12,581,704	-	958,807	-	1,089,207	12,712,104
2060 13,174,906 - 805,307 - 1,149,503 13,519,102 2061 13,519,102 - 754,955 - 1,182,746 13,946,893 2062 13,946,893 - 705,430 - 1,223,476 14,464,939 2063 14,464,939 - 657,017 - 1,272,279 15,080,201 2064 15,080,201 - 610,011 - 1,329,768 15,799,958 2065 15,799,958 - 564,663 - 1,396,586 16,631,881 2066 16,631,881 - 521,164 - 1,473,417 17,584,134 2067 17,584,134 - 479,670 - 1,560,987 18,665,451 2068 18,665,451 - 440,285 - 1,660,078 19,885,244 2069 19,885,244 - 403,055 - 1,771,534 21,253,723 2070 21,253,723 - 368,032 - 1,896,274 22,781,965 2071 22,781,965 - 335,270 - 2,035,290	2058	12,712,104	-	907,428	-	1,103,255	12,907,931
2061 13,519,102 - 754,955 - 1,182,746 13,946,893 2062 13,946,893 - 705,430 - 1,223,476 14,464,939 2063 14,464,939 - 657,017 - 1,272,279 15,080,201 2064 15,080,201 - 610,011 - 1,329,768 15,799,958 2065 15,799,958 - 564,663 - 1,396,586 16,631,881 2066 16,631,881 - 521,164 - 1,473,417 17,584,134 2067 17,584,134 - 479,670 - 1,560,987 18,665,451 2068 18,665,451 - 440,285 - 1,660,078 19,885,244 2069 19,885,244 - 403,055 - 1,771,534 21,253,723 2070 21,253,723 - 368,032 - 1,896,274 22,781,965 2071 22,781,965 - 335,270 - 2,035,290 24,481,985 2072 24,481,985 - 304,794 - 2,189,663	2059	12,907,931	-	856,209	-	1,123,184	13,174,906
2062 13,946,893 - 705,430 - 1,223,476 14,464,939 2063 14,464,939 - 657,017 - 1,272,279 15,080,201 2064 15,080,201 - 610,011 - 1,329,768 15,799,958 2065 15,799,958 - 564,663 - 1,396,586 16,631,881 2066 16,631,881 - 521,164 - 1,473,417 17,584,134 2067 17,584,134 - 479,670 - 1,560,987 18,665,451 2068 18,665,451 - 440,285 - 1,660,078 19,885,244 2069 19,885,244 - 403,055 - 1,771,534 21,253,723 2070 21,253,723 - 368,032 - 1,896,274 22,781,965 2071 22,781,965 - 335,270 - 2,035,290 24,481,985 2072 24,481,985 - 304,794 - 2,189,663 26,366,854	2060	13,174,906	-	805,307	-	1,149,503	13,519,102
2063 14,464,939 - 657,017 - 1,272,279 15,080,201 2064 15,080,201 - 610,011 - 1,329,768 15,799,958 2065 15,799,958 - 564,663 - 1,396,586 16,631,881 2066 16,631,881 - 521,164 - 1,473,417 17,584,134 2067 17,584,134 - 479,670 - 1,560,987 18,665,451 2068 18,665,451 - 440,285 - 1,660,078 19,885,244 2069 19,885,244 - 403,055 - 1,771,534 21,253,723 2070 21,253,723 - 368,032 - 1,896,274 22,781,965 2071 22,781,965 - 335,270 - 2,035,290 24,481,985 2072 24,481,985 - 304,794 - 2,189,663 26,366,854	2061	13,519,102	-	754,955	-	1,182,746	13,946,893
2064 15,080,201 - 610,011 - 1,329,768 15,799,958 2065 15,799,958 - 564,663 - 1,396,586 16,631,881 2066 16,631,881 - 521,164 - 1,473,417 17,584,134 2067 17,584,134 - 479,670 - 1,560,987 18,665,451 2068 18,665,451 - 440,285 - 1,660,078 19,885,244 2069 19,885,244 - 403,055 - 1,771,534 21,253,723 2070 21,253,723 - 368,032 - 1,896,274 22,781,965 2071 22,781,965 - 335,270 - 2,035,290 24,481,985 2072 24,481,985 - 304,794 - 2,189,663 26,366,854	2062	13,946,893	-	705,430	-	1,223,476	14,464,939
2065 15,799,958 - 564,663 - 1,396,586 16,631,881 2066 16,631,881 - 521,164 - 1,473,417 17,584,134 2067 17,584,134 - 479,670 - 1,560,987 18,665,451 2068 18,665,451 - 440,285 - 1,660,078 19,885,244 2069 19,885,244 - 403,055 - 1,771,534 21,253,723 2070 21,253,723 - 368,032 - 1,896,274 22,781,965 2071 22,781,965 - 335,270 - 2,035,290 24,481,985 2072 24,481,985 - 304,794 - 2,189,663 26,366,854	2063	14,464,939	-	657,017	-	1,272,279	15,080,201
2066 16,631,881 - 521,164 - 1,473,417 17,584,134 2067 17,584,134 - 479,670 - 1,560,987 18,665,451 2068 18,665,451 - 440,285 - 1,660,078 19,885,244 2069 19,885,244 - 403,055 - 1,771,534 21,253,723 2070 21,253,723 - 368,032 - 1,896,274 22,781,965 2071 22,781,965 - 335,270 - 2,035,290 24,481,985 2072 24,481,985 - 304,794 - 2,189,663 26,366,854	2064	15,080,201	-	610,011	-	1,329,768	15,799,958
2067 17,584,134 - 479,670 - 1,560,987 18,665,451 2068 18,665,451 - 440,285 - 1,660,078 19,885,244 2069 19,885,244 - 403,055 - 1,771,534 21,253,723 2070 21,253,723 - 368,032 - 1,896,274 22,781,965 2071 22,781,965 - 335,270 - 2,035,290 24,481,985 2072 24,481,985 - 304,794 - 2,189,663 26,366,854	2065	15,799,958	-	564,663	-	1,396,586	16,631,881
2068 18,665,451 - 440,285 - 1,660,078 19,885,244 2069 19,885,244 - 403,055 - 1,771,534 21,253,723 2070 21,253,723 - 368,032 - 1,896,274 22,781,965 2071 22,781,965 - 335,270 - 2,035,290 24,481,985 2072 24,481,985 - 304,794 - 2,189,663 26,366,854	2066	16,631,881	-	521,164	-	1,473,417	17,584,134
2069 19,885,244 - 403,055 - 1,771,534 21,253,723 2070 21,253,723 - 368,032 - 1,896,274 22,781,965 2071 22,781,965 - 335,270 - 2,035,290 24,481,985 2072 24,481,985 - 304,794 - 2,189,663 26,366,854	2067	17,584,134	-	479,670	-	1,560,987	18,665,451
2070 21,253,723 - 368,032 - 1,896,274 22,781,965 2071 22,781,965 - 335,270 - 2,035,290 24,481,985 2072 24,481,985 - 304,794 - 2,189,663 26,366,854	2068	18,665,451	-	440,285	-	1,660,078	19,885,244
2070 21,253,723 - 368,032 - 1,896,274 22,781,965 2071 22,781,965 - 335,270 - 2,035,290 24,481,985 2072 24,481,985 - 304,794 - 2,189,663 26,366,854	2069	19,885,244	-	403,055	-	1,771,534	21,253,723
2071 22,781,965 - 335,270 - 2,035,290 24,481,985 2072 24,481,985 - 304,794 - 2,189,663 26,366,854	2070	21,253,723	-	368,032	-	1,896,274	22,781,965
2072 24,481,985 - 304,794 - 2,189,663 26,366,854	2071	22,781,965	-	335,270	-	2,035,290	24,481,985
	2072	24,481,985	-	304,794	-	2,189,663	26,366,854
	2073	26,366,854	-	276,602	-	2,360,570	28,450,822

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
2074	28,450,822	-	250,607	-	2,549,297	30,749,512
2075	30,749,512	_	226,668	_	2,757,256	33,280,100
2076	33,280,100	-	204,635	-	2,986,000	36,061,465
2077	36,061,465	-	184,362	-	3,237,236	39,114,339
2078	39,114,339	-	165,686	-	3,512,835	42,461,488
2079	42,461,488	-	148,461	-	3,814,853	46,127,880
2080	46,127,880	-	132,579	-	4,145,543	50,140,844
2081	50,140,844	-	117,965	-	4,507,368	54,530,247
2082	54,530,247	-	104,557	-	4,903,017	59,328,707
2083	59,328,707	-	92,278	-	5,335,431	64,571,860
2084	64,571,860	-	81,031	-	5,807,821	70,298,650
2085	70,298,650	-	70,740	-	6,323,695	76,551,605
2086	76,551,605	-	61,367	-	6,886,883	83,377,121
2087	83,377,121	_	52,873	_	7,501,562	90,825,810
2088	90,825,810	_	45,226	_	8,172,288	98,952,872
2089	98,952,872	-	38,379	-	8,904,031	107,818,524
2090	107,818,524	_	32,286	_	9,702,214	117,488,452
2091	117,488,452	_	26,910	_	10,572,750	128,034,292
2092	128,034,292	_	22,202	-	11,522,087	139,534,177
2093	139,534,177	_	18,108	-	12,557,261	152,073,330
2094	152,073,330	_	14,582	_	13,685,944	165,744,692
2095	165,744,692	_	11,578	_	14,916,501	180,649,615
2096	180,649,615	_	9,057	_	16,258,058	196,898,616
2097	196,898,616	_	6,973	_	17,720,562	214,612,205
2098	214,612,205	_	5,272	_	19,314,861	233,921,794
2099	233,921,794	-	3,907	-	21,052,786	254,970,673
2100	254,970,673	_	2,835	_	22,947,233	277,915,071
2101	277,915,071	-	2,010	-	25,012,266	302,925,327
2102	302,925,327	_	1,389	_	27,263,217	330,187,155
2103	330,187,155	_	932	_	29,716,802	359,903,025
2104	359,903,025	-	608	-	32,391,245	392,293,662
2105	392,293,662	-	384	-	35,306,412	427,599,690
2106	427,599,690	-	234	-	38,483,962	466,083,418
2107	466,083,418	-	137	_	41,947,501	508,030,782
2108	508,030,782	_	78	_	45,722,767	553,753,471
2109	553,753,471	-	43	-	49,837,810	603,591,238
2110	603,591,238	-	23	-	54,323,210	657,914,425
2111	657,914,425	-	12	-	59,212,298	717,126,711
2112	717,126,711	-	6	-	64,541,404	781,668,109
2113	781,668,109	-	3	-	70,350,130	852,018,236
2114	852,018,236	_	1	-	76,681,641	928,699,876
2115	928,699,876	-	1	-	83,582,989	1,012,282,864
2116	1,012,282,864	-	-	-	91,105,458	1,103,388,322

^{*}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		
Investment Rate of Return:	7.00%	5.00%	9.00%	
Minimum Required Contribution (Fixed \$)	\$965,179	\$1,660,984	\$492,850	
Minimum Required Contribution (% of Payroll)	36.6%	63.1%	18.7%	
Expected Member Contribution	210,723	210,723	210,723	
Expected State Money	220,452	220,452	220,452	
Expected Sponsor Contribution (Fixed \$)	\$534,004	\$1,229,809	\$61,675	
Expected Sponsor Contribution (% of Payroll)	19.7%	46.2%	1.8%	
ASSETS				
Actuarial Value ¹	22,800,846	22,800,846	22,800,846	
Market Value ¹	19,560,609	19,560,609	19,560,609	
<u>LIABILITIES</u>				
Present Value of Benefits				
Active Members				
Retirement Benefits	10,721,992	15,960,563	7,615,830	
Disability Benefits	238,583	325,535	182,163	
Death Benefits	163,500	245,939	114,875	
Vested Benefits	1,220,683	1,946,498	807,906	
Refund of Contributions	36,912	37,777	36,102	
Service Retirees	11,606,489	14,192,879	9,781,157	
DROP Retirees ¹	3,378,629	4,139,945	2,865,306	
Beneficiaries	283,022 1,662,646	338,767 2,060,721	241,761 1,390,706	
Disability Retirees Terminated Vested	873,269	1,214,153	657,731	
Share Plan Balances ¹	44,210	44,210	44,210	
Total:	30,229,935	40,506,987	23,737,747	
Present Value of Future Salaries	21,510,924	24,185,519	19,351,107	
Present Value of Future				
Member Contributions	1,720,874	1,934,842	1,548,089	
Total Normal Cost	639,066	935,695	463,205	
Present Value of Future				
Normal Costs (Entry Age Normal)	4,948,122	8,536,483	3,015,923	
Total Actuarial Accrued Liability (EAN) ¹	25,281,813	31,970,504	20,721,824	
Unfunded Actuarial Accrued Liability (UAAL)	1,876,142	8,564,833	(2,683,847)	

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

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL		
Investment Rate of Return:	7.00%	5.00%	9.00%	
PENSION COST				
Normal Cost ²	679,966	995,579	492,850	
Administrative Expenses ²	60,100	60,100	60,100	
Payment Required To Amortize UAAL ²	225,113	605,305	(155,574)	
Minimum Required Contribution	\$965,179	\$1,660,984	\$492,850 ³	

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

² Contributions developed as of 10/1/2022 displayed above have been adjusted to account for assumed salary increase and interest components.

³ Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.