

CITY OF PUNTA GORDA  
FIREFIGHTERS' RETIREMENT SYSTEM

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



April 19, 2023

VIA E-MAIL

Mr. Joe Lindsey  
City of Punta Gorda  
Firefighters' Pension Board  
1410 Tamiami Trail  
Punta Gorda, FL 33950

Re: City of Punta Gorda Firefighters' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Joe:

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

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

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

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

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

Respectfully submitted,

Foster & Foster, Inc.

By: 

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

Enclosures

cc via email: Ken Harrison, 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 not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

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

	ACTUAL	HYPOTHETICAL	
	7.45%	5.45%	9.45%
Discount Rate:			
<b><u>Total Pension Liability</u></b>			
Service Cost	639,667	986,632	425,583
Interest	1,573,539	1,469,450	1,616,530
Share Plan Allocation	36,917	36,917	36,917
Changes of Benefit Terms	105,054	149,935	75,238
Differences Between Expected and Actual Experience	266,346	342,590	221,399
Changes of Assumptions	348,760	505,711	249,871
Contributions - Buy Back	41,431	41,431	41,431
Benefit Payments, Including Refunds of Employee Contributions	(717,898)	(717,898)	(717,898)
Net Change in Total Pension Liability	2,293,816	2,814,768	1,949,071
Total Pension Liability - Beginning	20,331,400	25,475,266	16,709,697
Total Pension Liability - Ending (a)	<u>\$ 22,625,216</u>	<u>\$ 28,290,034</u>	<u>\$ 18,658,768</u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	338,516	338,516	338,516
Contributions - State	246,323	246,323	246,323
Contributions - Employee	222,099	222,099	222,099
Net Investment Income	(3,248,410)	(3,248,410)	(3,248,410)
Benefit Payments, Including Refunds of Employee Contributions	(717,898)	(717,898)	(717,898)
Administrative Expenses	(54,019)	(54,019)	(54,019)
Net Change in Plan Fiduciary Net Position	(3,171,958)	(3,171,958)	(3,171,958)
Plan Fiduciary Net Position - Beginning	22,028,033	22,028,033	22,028,033
Plan Fiduciary Net Position - Ending (b)	<u>\$ 18,856,075</u>	<u>\$ 18,856,075</u>	<u>\$ 18,856,075</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,769,141</u>	<u>\$ 9,433,959</u>	<u>\$ (197,307)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.45%

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	18,856,075	-	2,511,219	-	1,311,235	17,656,091
2023	17,656,091	-	850,538	-	1,283,696	18,089,249
2024	18,089,249	-	885,479	-	1,314,665	18,518,435
2025	18,518,435	-	985,229	-	1,342,924	18,876,130
2026	18,876,130	-	1,083,741	-	1,365,902	19,158,291
2027	19,158,291	-	1,164,119	-	1,383,929	19,378,101
2028	19,378,101	-	1,221,919	-	1,398,152	19,554,334
2029	19,554,334	-	1,297,338	-	1,408,472	19,665,468
2030	19,665,468	-	1,352,230	-	1,414,707	19,727,945
2031	19,727,945	-	1,415,258	-	1,417,014	19,729,701
2032	19,729,701	-	1,509,447	-	1,413,636	19,633,890
2033	19,633,890	-	1,574,538	-	1,404,073	19,463,425
2034	19,463,425	-	1,580,656	-	1,391,146	19,273,915
2035	19,273,915	-	1,594,258	-	1,376,521	19,056,178
2036	19,056,178	-	1,598,592	-	1,360,138	18,817,724
2037	18,817,724	-	1,580,669	-	1,343,041	18,580,096
2038	18,580,096	-	1,579,400	-	1,325,385	18,326,081
2039	18,326,081	-	1,567,557	-	1,306,902	18,065,426
2040	18,065,426	-	1,548,282	-	1,288,201	17,805,345
2041	17,805,345	-	1,523,846	-	1,269,735	17,551,234
2042	17,551,234	-	1,493,673	-	1,251,928	17,309,489
2043	17,309,489	-	1,468,295	-	1,234,863	17,076,057
2044	17,076,057	-	1,439,532	-	1,218,544	16,855,069
2045	16,855,069	-	1,410,281	-	1,203,170	16,647,958
2046	16,647,958	-	1,379,754	-	1,188,877	16,457,081
2047	16,457,081	-	1,348,097	-	1,175,836	16,284,820
2048	16,284,820	-	1,313,554	-	1,164,289	16,135,555
2049	16,135,555	-	1,280,923	-	1,154,384	16,009,016
2050	16,009,016	-	1,244,465	-	1,146,315	15,910,866
2051	15,910,866	-	1,208,228	-	1,140,353	15,842,991
2052	15,842,991	-	1,169,230	-	1,136,749	15,810,510
2053	15,810,510	-	1,128,438	-	1,135,849	15,817,921
2054	15,817,921	-	1,086,510	-	1,137,963	15,869,374
2055	15,869,374	-	1,043,149	-	1,143,411	15,969,636
2056	15,969,636	-	999,154	-	1,152,519	16,123,001
2057	16,123,001	-	953,263	-	1,165,655	16,335,393
2058	16,335,393	-	906,362	-	1,183,225	16,612,256
2059	16,612,256	-	858,488	-	1,205,634	16,959,402
2060	16,959,402	-	810,298	-	1,233,292	17,382,396
2061	17,382,396	-	761,891	-	1,266,608	17,887,113
2062	17,887,113	-	713,743	-	1,306,003	18,479,373
2063	18,479,373	-	666,127	-	1,351,900	19,165,146
2064	19,165,146	-	619,333	-	1,404,733	19,950,546
2065	19,950,546	-	573,625	-	1,464,948	20,841,869
2066	20,841,869	-	529,193	-	1,533,007	21,845,683
2067	21,845,683	-	486,326	-	1,609,388	22,968,745
2068	22,968,745	-	445,209	-	1,694,587	24,218,123
2069	24,218,123	-	406,015	-	1,789,126	25,601,234
2070	25,601,234	-	368,865	-	1,893,552	27,125,921

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.45%

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
2071	27,125,921	-	333,854	-	2,008,445	28,800,512
2072	28,800,512	-	301,030	-	2,134,425	30,633,907
2073	30,633,907	-	270,398	-	2,272,154	32,635,663
2074	32,635,663	-	241,894	-	2,422,346	34,816,115
2075	34,816,115	-	215,435	-	2,585,776	37,186,456
2076	37,186,456	-	190,943	-	2,763,278	39,758,791
2077	39,758,791	-	168,366	-	2,955,758	42,546,183
2078	42,546,183	-	147,673	-	3,164,190	45,562,700
2079	45,562,700	-	128,812	-	3,389,623	48,823,511
2080	48,823,511	-	111,685	-	3,633,191	52,345,017
2081	52,345,017	-	96,172	-	3,896,121	56,144,966
2082	56,144,966	-	82,173	-	4,179,739	60,242,532
2083	60,242,532	-	69,591	-	4,485,476	64,658,417
2084	64,658,417	-	58,348	-	4,814,879	69,414,948
2085	69,414,948	-	48,389	-	5,169,611	74,536,170
2086	74,536,170	-	39,668	-	5,551,467	80,047,969
2087	80,047,969	-	32,132	-	5,962,377	85,978,214
2088	85,978,214	-	25,721	-	6,404,419	92,356,912
2089	92,356,912	-	20,352	-	6,879,832	99,216,392
2090	99,216,392	-	15,924	-	7,391,028	106,591,496
2091	106,591,496	-	12,330	-	7,940,607	114,519,773
2092	114,519,773	-	9,457	-	8,531,371	123,041,687
2093	123,041,687	-	7,192	-	9,166,338	132,200,833
2094	132,200,833	-	5,432	-	9,848,760	142,044,161
2095	142,044,161	-	4,081	-	10,582,138	152,622,218
2096	152,622,218	-	3,055	-	11,370,241	163,989,404
2097	163,989,404	-	2,280	-	12,217,126	176,204,250
2098	176,204,250	-	1,695	-	13,127,153	189,329,708
2099	189,329,708	-	1,255	-	14,105,016	203,433,469
2100	203,433,469	-	925	-	15,155,759	218,588,303
2101	218,588,303	-	677	-	16,284,803	234,872,429
2102	234,872,429	-	490	-	17,497,978	252,369,917
2103	252,369,917	-	351	-	18,801,546	271,171,112
2104	271,171,112	-	248	-	20,202,239	291,373,103
2105	291,373,103	-	173	-	21,707,290	313,080,220
2106	313,080,220	-	119	-	23,324,472	336,404,573
2107	336,404,573	-	81	-	25,062,138	361,466,630
2108	361,466,630	-	54	-	26,929,262	388,395,838
2109	388,395,838	-	35	-	28,935,489	417,331,292
2110	417,331,292	-	23	-	31,091,180	448,422,449
2111	448,422,449	-	14	-	33,407,472	481,829,907
2112	481,829,907	-	9	-	35,896,328	517,726,226
2113	517,726,226	-	5	-	38,570,604	556,296,825
2114	556,296,825	-	3	-	41,444,113	597,740,935
2115	597,740,935	-	2	-	44,531,700	642,272,633
2116	642,272,633	-	1	-	47,849,311	690,121,943

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 PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

 Table 1  
 Plan Assumptions: Discount Rate = 7.45%

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
2117	690,121,943	-	1	-	51,414,085	741,536,027
2118	741,536,027	-	-	-	55,244,434	796,780,461

\*All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.45% interest.

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

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: Discount Rate = 5.45%

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	18,856,075	-	2,511,219	-	959,225	17,304,081
2023	17,304,081	-	850,538	-	919,895	17,373,438
2024	17,373,438	-	885,479	-	922,723	17,410,682
2025	17,410,682	-	985,229	-	922,035	17,347,488
2026	17,347,488	-	1,083,741	-	915,906	17,179,653
2027	17,179,653	-	1,164,119	-	904,569	16,920,103
2028	16,920,103	-	1,221,919	-	888,848	16,587,032
2029	16,587,032	-	1,297,338	-	868,641	16,158,335
2030	16,158,335	-	1,352,230	-	843,781	15,649,886
2031	15,649,886	-	1,415,258	-	814,353	15,048,981
2032	15,048,981	-	1,509,447	-	779,037	14,318,571
2033	14,318,571	-	1,574,538	-	737,456	13,481,489
2034	13,481,489	-	1,580,656	-	691,668	12,592,501
2035	12,592,501	-	1,594,258	-	642,848	11,641,091
2036	11,641,091	-	1,598,592	-	590,878	10,633,377
2037	10,633,377	-	1,580,669	-	536,446	9,589,154
2038	9,589,154	-	1,579,400	-	479,570	8,489,324
2039	8,489,324	-	1,567,557	-	419,952	7,341,719
2040	7,341,719	-	1,548,282	-	357,933	6,151,370
2041	6,151,370	-	1,523,846	-	293,725	4,921,249
2042	4,921,249	-	1,493,673	-	227,505	3,655,081
2043	3,655,081	-	1,468,295	-	159,191	2,345,977
2044	2,345,977	-	1,439,532	-	88,628	995,073
2045	995,073	-	1,410,281	-	-	-

\*All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 23.71

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.45% interest.

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



## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 9.45%

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	18,856,075	-	2,511,219	-	1,663,244	18,008,100
2023	18,008,100	-	850,538	-	1,661,578	18,819,140
2024	18,819,140	-	885,479	-	1,736,570	19,670,231
2025	19,670,231	-	985,229	-	1,812,285	20,497,287
2026	20,497,287	-	1,083,741	-	1,885,787	21,299,333
2027	21,299,333	-	1,164,119	-	1,957,782	22,092,996
2028	22,092,996	-	1,221,919	-	2,030,052	22,901,129
2029	22,901,129	-	1,297,338	-	2,102,857	23,706,648
2030	23,706,648	-	1,352,230	-	2,176,385	24,530,803
2031	24,530,803	-	1,415,258	-	2,251,290	25,366,835
2032	25,366,835	-	1,509,447	-	2,325,845	26,183,233
2033	26,183,233	-	1,574,538	-	2,399,919	27,008,614
2034	27,008,614	-	1,580,656	-	2,477,628	27,905,586
2035	27,905,586	-	1,594,258	-	2,561,749	28,873,077
2036	28,873,077	-	1,598,592	-	2,652,972	29,927,457
2037	29,927,457	-	1,580,669	-	2,753,458	31,100,246
2038	31,100,246	-	1,579,400	-	2,864,347	32,385,193
2039	32,385,193	-	1,567,557	-	2,986,334	33,803,970
2040	33,803,970	-	1,548,282	-	3,121,319	35,377,007
2041	35,377,007	-	1,523,846	-	3,271,125	37,124,286
2042	37,124,286	-	1,493,673	-	3,437,669	39,068,282
2043	39,068,282	-	1,468,295	-	3,622,576	41,222,563
2044	41,222,563	-	1,439,532	-	3,827,514	43,610,545
2045	43,610,545	-	1,410,281	-	4,054,561	46,254,825
2046	46,254,825	-	1,379,754	-	4,305,888	49,180,959
2047	49,180,959	-	1,348,097	-	4,583,903	52,416,765
2048	52,416,765	-	1,313,554	-	4,891,319	55,994,530
2049	55,994,530	-	1,280,923	-	5,230,959	59,944,566
2050	59,944,566	-	1,244,465	-	5,605,961	64,306,062
2051	64,306,062	-	1,208,228	-	6,019,834	69,117,668
2052	69,117,668	-	1,169,230	-	6,476,374	74,424,812
2053	74,424,812	-	1,128,438	-	6,979,826	80,276,200
2054	80,276,200	-	1,086,510	-	7,534,763	86,724,453
2055	86,724,453	-	1,043,149	-	8,146,172	93,827,476
2056	93,827,476	-	999,154	-	8,819,486	101,647,808
2057	101,647,808	-	953,263	-	9,560,676	110,255,221
2058	110,255,221	-	906,362	-	10,376,293	119,725,152
2059	119,725,152	-	858,488	-	11,273,463	130,140,127
2060	130,140,127	-	810,298	-	12,259,955	141,589,784
2061	141,589,784	-	761,891	-	13,344,235	154,172,128
2062	154,172,128	-	713,743	-	14,535,542	167,993,927
2063	167,993,927	-	666,127	-	15,843,952	183,171,752
2064	183,171,752	-	619,333	-	17,280,467	199,832,886
2065	199,832,886	-	573,625	-	18,857,104	218,116,365
2066	218,116,365	-	529,193	-	20,586,992	238,174,164
2067	238,174,164	-	486,326	-	22,484,480	260,172,318
2068	260,172,318	-	445,209	-	24,565,248	284,292,357
2069	284,292,357	-	406,015	-	26,846,444	310,732,786
2070	310,732,786	-	368,865	-	29,346,819	339,710,740

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 9.45%

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
2071	339,710,740	-	333,854	-	32,086,890	371,463,776
2072	371,463,776	-	301,030	-	35,089,103	406,251,849
2073	406,251,849	-	270,398	-	38,378,023	444,359,474
2074	444,359,474	-	241,894	-	41,980,541	486,098,121
2075	486,098,121	-	215,435	-	45,926,093	531,808,779
2076	531,808,779	-	190,943	-	50,246,908	581,864,744
2077	581,864,744	-	168,366	-	54,978,263	636,674,641
2078	636,674,641	-	147,673	-	60,158,776	696,685,744
2079	696,685,744	-	128,812	-	65,830,716	762,387,648
2080	762,387,648	-	111,685	-	72,040,356	834,316,319
2081	834,316,319	-	96,172	-	78,838,348	913,058,495
2082	913,058,495	-	82,173	-	86,280,145	999,256,467
2083	999,256,467	-	69,591	-	94,426,448	1,093,613,324
2084	1,093,613,324	-	58,348	-	103,343,702	1,196,898,678
2085	1,196,898,678	-	48,389	-	113,104,639	1,309,954,928
2086	1,309,954,928	-	39,668	-	123,788,866	1,433,704,126
2087	1,433,704,126	-	32,132	-	135,483,522	1,569,155,516
2088	1,569,155,516	-	25,721	-	148,283,981	1,717,413,776
2089	1,717,413,776	-	20,352	-	162,294,640	1,879,688,064
2090	1,879,688,064	-	15,924	-	177,629,770	2,057,301,910
2091	2,057,301,910	-	12,330	-	194,414,448	2,251,704,028
2092	2,251,704,028	-	9,457	-	212,785,584	2,464,480,155
2093	2,464,480,155	-	7,192	-	232,893,035	2,697,365,998
2094	2,697,365,998	-	5,432	-	254,900,830	2,952,261,396
2095	2,952,261,396	-	4,081	-	278,988,509	3,231,245,824
2096	3,231,245,824	-	3,055	-	305,352,586	3,536,595,355
2097	3,536,595,355	-	2,280	-	334,208,153	3,870,801,228
2098	3,870,801,228	-	1,695	-	365,790,636	4,236,590,169
2099	4,236,590,169	-	1,255	-	400,357,712	4,636,946,626
2100	4,636,946,626	-	925	-	438,191,412	5,075,137,113
2101	5,075,137,113	-	677	-	479,600,425	5,554,736,861
2102	5,554,736,861	-	490	-	524,922,610	6,079,658,981
2103	6,079,658,981	-	351	-	574,527,757	6,654,186,387
2104	6,654,186,387	-	248	-	628,820,602	7,283,006,741
2105	7,283,006,741	-	173	-	688,244,129	7,971,250,697
2106	7,971,250,697	-	119	-	753,283,185	8,724,533,763
2107	8,724,533,763	-	81	-	824,468,437	9,549,002,119
2108	9,549,002,119	-	54	-	902,380,698	10,451,382,763
2109	10,451,382,763	-	35	-	987,655,669	11,439,038,397
2110	11,439,038,397	-	23	-	1,080,989,127	12,520,027,501
2111	12,520,027,501	-	14	-	1,183,142,598	13,703,170,085
2112	13,703,170,085	-	9	-	1,294,949,573	14,998,119,649
2113	14,998,119,649	-	5	-	1,417,322,307	16,415,441,951
2114	16,415,441,951	-	3	-	1,551,259,264	17,966,701,212
2115	17,966,701,212	-	2	-	1,697,853,264	19,664,554,474
2116	19,664,554,474	-	1	-	1,858,300,398	21,522,854,871

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 PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

 Table 3  
 Hypothetical Assumptions: Discount Rate = 9.45%

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
2117	21,522,854,871	-	1	-	2,033,909,785	23,556,764,655
2118	23,556,764,655	-	-	-	2,226,114,260	25,782,878,915

\*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 9.45% interest.

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

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

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
	7.45%	5.45%	9.45%
Investment Rate of Return:	7.45%	5.45%	9.45%
Minimum Required Contribution (Fixed \$)	\$821,673	\$1,616,907	\$497,295
Minimum Required Contribution (% of Payroll)	30.7%	60.3%	18.5%
Expected Member Contribution	255,062	255,062	255,062
Expected State Money	209,406	209,406	209,406
Expected Sponsor Contribution (Fixed \$)	\$357,205	\$1,152,439	\$32,827
Expected Sponsor Contribution (% of Payroll)	12.9%	42.5%	0.7%

**ASSETS**

Actuarial Value <sup>1</sup>	21,043,142	21,043,142	21,043,142
Market Value <sup>1</sup>	18,856,075	18,856,075	18,856,075

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	16,833,408	24,875,546	11,919,713
Disability Benefits	206,378	285,261	155,700
Death Benefits	155,188	220,519	115,056
Vested Benefits	386,394	600,594	263,379
Refund of Contributions	11,832	12,260	11,433
Service Retirees	6,201,351	7,511,792	5,269,266
DROP Retirees <sup>1</sup>	2,384,796	2,687,220	2,175,706
Beneficiaries	290,163	322,717	263,265
Disability Retirees	1,223,195	1,457,917	1,052,301
Terminated Vested	470,065	707,523	325,852
Share Plan Balances <sup>1</sup>	495,189	495,189	495,189
Excess State Monies Reserve	12,713	12,713	12,713
Total:	28,670,672	39,189,251	22,059,573
Present Value of Future Salaries	23,362,972	26,180,850	21,079,349
Present Value of Future Member Contributions	2,219,482	2,487,181	2,002,538
Total Normal Cost	708,114	1,096,195	469,146
Present Value of Future Normal Costs (Entry Age Normal)	6,313,529	11,025,715	3,752,839
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	22,357,143	28,163,536	18,306,734
Unfunded Actuarial Accrued Liability (UAAL)	1,314,001	7,120,394	(2,736,408)

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

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
	7.45%	5.45%	9.45%
Investment Rate of Return:	7.45%	5.45%	9.45%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	750,601	1,161,967	497,295
Administrative Expenses <sup>2</sup>	47,201	47,201	47,201
Payment Required To Amortize UAAL <sup>2</sup>	23,871	407,739	(47,201)
Minimum Required Contribution	\$821,673	\$1,616,907	\$497,295 <sup>3</sup>

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

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

<sup>3</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.