

CITY OF EDGEWATER  
FIREFIGHTERS' PENSION FUND

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



July 19, 2023

VIA E-MAIL

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

Re: City of Edgewater Firefighters' Pension Fund  
Section 112.664, Florida Statutes Compliance

Dear Michelle:

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

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

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

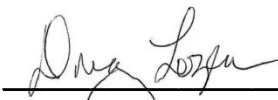
With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the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

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

Respectfully submitted,

Foster & Foster, Inc.

By:

  
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Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #23-7778

Enclosures

cc via email: Pedro Herrera, Board Attorney  
cc via email: Jessica A. De la Torre Vila, Legal Assistant

When reviewing the following schedules, please note the following:

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

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

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Discount Rate:			
<b><u>Total Pension Liability</u></b>			
Service Cost	371,596	585,174	244,049
Interest	1,197,978	1,087,818	1,257,312
Change in Excess State Money	146,008	146,008	146,008
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	182,768	240,428	142,369
Changes of Assumptions	-	-	-
Contributions - Buy Back	25,692	25,692	25,692
Benefit Payments, Including Refunds of Employee Contributions	(1,101,196)	(1,101,196)	(1,101,196)
Net Change in Total Pension Liability	822,846	983,924	714,234
Total Pension Liability - Beginning	17,292,977	21,721,790	14,276,678
Total Pension Liability - Ending (a)	<u>\$ 18,115,823</u>	<u>\$ 22,705,714</u>	<u>\$ 14,990,912</u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	373,350	373,350	373,350
Contributions - State	201,300	201,300	201,300
Contributions - Employee	110,380	110,380	110,380
Contributions - Buy Back	25,692	25,692	25,692
Net Investment Income	(3,120,462)	(3,120,462)	(3,120,462)
Benefit Payments, Including Refunds of Employee Contributions	(1,101,196)	(1,101,196)	(1,101,196)
Administrative Expenses	(54,081)	(54,081)	(54,081)
Net Change in Plan Fiduciary Net Position	(3,565,017)	(3,565,017)	(3,565,017)
Plan Fiduciary Net Position - Beginning	20,624,262	20,624,262	20,624,262
Plan Fiduciary Net Position - Ending (b)	<u>\$ 17,059,245</u>	<u>\$ 17,059,245</u>	<u>\$ 17,059,245</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,056,578</u>	<u>\$ 5,646,469</u>	<u>\$ (2,068,333)</u>

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

Table 1  
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2022	17,059,245	-	2,198,546	-	1,117,198	15,977,897
2023	15,977,897	-	1,018,806	-	1,082,795	16,041,886
2024	16,041,886	-	1,041,554	-	1,086,478	16,086,810
2025	16,086,810	-	1,072,962	-	1,088,523	16,102,371
2026	16,102,371	-	1,125,529	-	1,087,772	16,064,614
2027	16,064,614	-	1,179,739	-	1,083,232	15,968,107
2028	15,968,107	-	1,198,491	-	1,075,820	15,845,436
2029	15,845,436	-	1,224,153	-	1,066,335	15,687,618
2030	15,687,618	-	1,252,147	-	1,054,308	15,489,779
2031	15,489,779	-	1,240,717	-	1,040,859	15,289,921
2032	15,289,921	-	1,208,425	-	1,028,000	15,109,496
2033	15,109,496	-	1,219,198	-	1,014,993	14,905,291
2034	14,905,291	-	1,218,174	-	1,000,734	14,687,851
2035	14,687,851	-	1,216,602	-	985,569	14,456,818
2036	14,456,818	-	1,214,671	-	969,464	14,211,611
2037	14,211,611	-	1,205,148	-	952,633	13,959,096
2038	13,959,096	-	1,201,429	-	935,087	13,692,754
2039	13,692,754	-	1,196,296	-	916,622	13,413,080
2040	13,413,080	-	1,182,834	-	897,516	13,127,762
2041	13,127,762	-	1,193,345	-	877,176	12,811,593
2042	12,811,593	-	1,181,062	-	855,474	12,486,005
2043	12,486,005	-	1,164,530	-	833,262	12,154,737
2044	12,154,737	-	1,149,370	-	810,604	11,815,971
2045	11,815,971	-	1,129,142	-	787,598	11,474,427
2046	11,474,427	-	1,107,898	-	764,433	11,130,962
2047	11,130,962	-	1,085,481	-	741,176	10,786,657
2048	10,786,657	-	1,059,438	-	717,986	10,445,205
2049	10,445,205	-	1,031,512	-	695,061	10,108,754
2050	10,108,754	-	1,001,750	-	672,552	9,779,556
2051	9,779,556	-	969,066	-	650,652	9,461,142
2052	9,461,142	-	935,733	-	629,529	9,154,938
2053	9,154,938	-	900,790	-	609,318	8,863,466
2054	8,863,466	-	864,105	-	590,199	8,589,560
2055	8,589,560	-	826,251	-	572,350	8,335,659
2056	8,335,659	-	787,175	-	555,945	8,104,429
2057	8,104,429	-	747,049	-	541,163	7,898,543
2058	7,898,543	-	706,373	-	528,175	7,720,345
2059	7,720,345	-	665,313	-	517,138	7,572,170
2060	7,572,170	-	624,187	-	508,205	7,456,188
2061	7,456,188	-	583,361	-	501,516	7,374,343
2062	7,374,343	-	543,160	-	497,193	7,328,376
2063	7,328,376	-	503,899	-	495,350	7,319,827
2064	7,319,827	-	465,803	-	496,085	7,350,109
2065	7,350,109	-	429,035	-	499,491	7,420,565
2066	7,420,565	-	393,740	-	505,659	7,532,484
2067	7,532,484	-	360,062	-	514,672	7,687,094
2068	7,687,094	-	328,154	-	526,611	7,885,551
2069	7,885,551	-	298,135	-	541,554	8,128,970

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

Table 1  
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2070	8,128,970	-	270,062	-	559,576	8,418,484
2071	8,418,484	-	243,950	-	580,756	8,755,290
2072	8,755,290	-	219,755	-	605,179	9,140,714
2073	9,140,714	-	197,403	-	632,941	9,576,252
2074	9,576,252	-	176,821	-	664,149	10,063,580
2075	10,063,580	-	157,939	-	698,923	10,604,564
2076	10,604,564	-	140,690	-	737,395	11,201,269
2077	11,201,269	-	124,988	-	779,714	11,855,995
2078	11,855,995	-	110,729	-	826,044	12,571,310
2079	12,571,310	-	97,782	-	876,569	13,350,097
2080	13,350,097	-	86,027	-	931,496	14,195,566
2081	14,195,566	-	75,374	-	991,052	15,111,244
2082	15,111,244	-	65,753	-	1,055,486	16,100,977
2083	16,100,977	-	57,103	-	1,125,070	17,168,944
2084	17,168,944	-	49,372	-	1,200,098	18,319,670
2085	18,319,670	-	42,499	-	1,280,889	19,558,060
2086	19,558,060	-	36,417	-	1,367,790	20,889,433
2087	20,889,433	-	31,045	-	1,461,174	22,319,562
2088	22,319,562	-	26,309	-	1,561,449	23,854,702
2089	23,854,702	-	22,143	-	1,669,054	25,501,613
2090	25,501,613	-	18,490	-	1,784,466	27,267,589
2091	27,267,589	-	15,300	-	1,908,196	29,160,485
2092	29,160,485	-	12,529	-	2,040,795	31,188,751
2093	31,188,751	-	10,133	-	2,182,858	33,361,476
2094	33,361,476	-	8,080	-	2,335,021	35,688,417
2095	35,688,417	-	6,347	-	2,497,967	38,180,037
2096	38,180,037	-	4,903	-	2,672,431	40,847,565
2097	40,847,565	-	3,719	-	2,859,199	43,703,045
2098	43,703,045	-	2,768	-	3,059,116	46,759,393
2099	46,759,393	-	2,019	-	3,273,087	50,030,461
2100	50,030,461	-	1,441	-	3,502,082	53,531,102
2101	53,531,102	-	1,006	-	3,747,142	57,277,238
2102	57,277,238	-	687	-	4,009,383	61,285,934
2103	61,285,934	-	458	-	4,289,999	65,575,475
2104	65,575,475	-	298	-	4,590,273	70,165,450
2105	70,165,450	-	189	-	4,911,575	75,076,836
2106	75,076,836	-	117	-	5,255,374	80,332,093
2107	80,332,093	-	71	-	5,623,244	85,955,266
2108	85,955,266	-	42	-	6,016,867	91,972,091
2109	91,972,091	-	25	-	6,438,045	98,410,111
2110	98,410,111	-	14	-	6,888,707	105,298,804
2111	105,298,804	-	8	-	7,370,916	112,669,712
2112	112,669,712	-	4	-	7,886,880	120,556,588
2113	120,556,588	-	2	-	8,438,961	128,995,547
2114	128,995,547	-	1	-	9,029,688	138,025,234

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 PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

 Table 1  
 Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2115	138,025,234	-	1	-	9,661,766	147,686,999
2116	147,686,999	-	-	-	10,338,090	158,025,089

\*All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 999.99

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

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

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

Table 2  
Hypothetical Assumptions: Discount Rate = 5.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2022	17,059,245	-	2,198,546	-	797,999	15,658,698
2023	15,658,698	-	1,018,806	-	757,465	15,397,357
2024	15,397,357	-	1,041,554	-	743,829	15,099,632
2025	15,099,632	-	1,072,962	-	728,158	14,754,828
2026	14,754,828	-	1,125,529	-	709,603	14,338,902
2027	14,338,902	-	1,179,739	-	687,452	13,846,615
2028	13,846,615	-	1,198,491	-	662,368	13,310,492
2029	13,310,492	-	1,224,153	-	634,921	12,721,260
2030	12,721,260	-	1,252,147	-	604,759	12,073,872
2031	12,073,872	-	1,240,717	-	572,676	11,405,831
2032	11,405,831	-	1,208,425	-	540,081	10,737,487
2033	10,737,487	-	1,219,198	-	506,394	10,024,683
2034	10,024,683	-	1,218,174	-	470,780	9,277,289
2035	9,277,289	-	1,216,602	-	433,449	8,494,136
2036	8,494,136	-	1,214,671	-	394,340	7,673,805
2037	7,673,805	-	1,205,148	-	353,562	6,822,219
2038	6,822,219	-	1,201,429	-	311,075	5,931,865
2039	5,931,865	-	1,196,296	-	266,686	5,002,255
2040	5,002,255	-	1,182,834	-	220,542	4,039,963
2041	4,039,963	-	1,193,345	-	172,165	3,018,783
2042	3,018,783	-	1,181,062	-	121,413	1,959,134
2043	1,959,134	-	1,164,530	-	68,843	863,447
2044	863,447	-	1,149,370	-	-	-
2045	-	-	1,129,142	-	-	-

\*All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 22.75

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

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



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

Table 3  
Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2022	17,059,245	-	2,198,546	-	1,436,397	16,297,096
2023	16,297,096	-	1,018,806	-	1,420,892	16,699,182
2024	16,699,182	-	1,041,554	-	1,456,056	17,113,684
2025	17,113,684	-	1,072,962	-	1,491,948	17,532,670
2026	17,532,670	-	1,125,529	-	1,527,291	17,934,432
2027	17,934,432	-	1,179,739	-	1,561,011	18,315,704
2028	18,315,704	-	1,198,491	-	1,594,481	18,711,694
2029	18,711,694	-	1,224,153	-	1,628,966	19,116,507
2030	19,116,507	-	1,252,147	-	1,664,139	19,528,499
2031	19,528,499	-	1,240,717	-	1,701,733	19,989,515
2032	19,989,515	-	1,208,425	-	1,744,677	20,525,767
2033	20,525,767	-	1,219,198	-	1,792,455	21,099,024
2034	21,099,024	-	1,218,174	-	1,844,094	21,724,944
2035	21,724,944	-	1,216,602	-	1,900,498	22,408,840
2036	22,408,840	-	1,214,671	-	1,962,135	23,156,304
2037	23,156,304	-	1,205,148	-	2,029,836	23,980,992
2038	23,980,992	-	1,201,429	-	2,104,225	24,883,788
2039	24,883,788	-	1,196,296	-	2,185,708	25,873,200
2040	25,873,200	-	1,182,834	-	2,275,360	26,965,726
2041	26,965,726	-	1,193,345	-	2,373,215	28,145,596
2042	28,145,596	-	1,181,062	-	2,479,956	29,444,490
2043	29,444,490	-	1,164,530	-	2,597,600	30,877,560
2044	30,877,560	-	1,149,370	-	2,727,259	32,455,449
2045	32,455,449	-	1,129,142	-	2,870,179	34,196,486
2046	34,196,486	-	1,107,898	-	3,027,828	36,116,416
2047	36,116,416	-	1,085,481	-	3,201,631	38,232,566
2048	38,232,566	-	1,059,438	-	3,393,256	40,566,384
2049	40,566,384	-	1,031,512	-	3,604,557	43,139,429
2050	43,139,429	-	1,001,750	-	3,837,470	45,975,149
2051	45,975,149	-	969,066	-	4,094,155	49,100,238
2052	49,100,238	-	935,733	-	4,376,913	52,541,418
2053	52,541,418	-	900,790	-	4,688,192	56,328,820
2054	56,328,820	-	864,105	-	5,030,709	60,495,424
2055	60,495,424	-	826,251	-	5,407,407	65,076,580
2056	65,076,580	-	787,175	-	5,821,469	70,110,874
2057	70,110,874	-	747,049	-	6,276,361	75,640,186
2058	75,640,186	-	706,373	-	6,775,830	81,709,643
2059	81,709,643	-	665,313	-	7,323,929	88,368,259
2060	88,368,259	-	624,187	-	7,925,055	95,669,127
2061	95,669,127	-	583,361	-	8,583,970	103,669,736
2062	103,669,736	-	543,160	-	9,305,834	112,432,410
2063	112,432,410	-	503,899	-	10,096,241	122,024,752
2064	122,024,752	-	465,803	-	10,961,267	132,520,216
2065	132,520,216	-	429,035	-	11,907,513	143,998,694
2066	143,998,694	-	393,740	-	12,942,164	156,547,118
2067	156,547,118	-	360,062	-	14,073,038	170,260,094
2068	170,260,094	-	328,154	-	15,308,642	185,240,582
2069	185,240,582	-	298,135	-	16,658,236	201,600,683

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

Table 3  
Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2070	201,600,683	-	270,062	-	18,131,909	219,462,530
2071	219,462,530	-	243,950	-	19,740,650	238,959,230
2072	238,959,230	-	219,755	-	21,496,442	260,235,917
2073	260,235,917	-	197,403	-	23,412,349	283,450,863
2074	283,450,863	-	176,821	-	25,502,621	308,776,663
2075	308,776,663	-	157,939	-	27,782,792	336,401,516
2076	336,401,516	-	140,690	-	30,269,805	366,530,631
2077	366,530,631	-	124,988	-	32,982,132	399,387,775
2078	399,387,775	-	110,729	-	35,939,917	435,216,963
2079	435,216,963	-	97,782	-	39,165,126	474,284,307
2080	474,284,307	-	86,027	-	42,681,716	516,879,996
2081	516,879,996	-	75,374	-	46,515,808	563,320,430
2082	563,320,430	-	65,753	-	50,695,880	613,950,557
2083	613,950,557	-	57,103	-	55,252,980	669,146,434
2084	669,146,434	-	49,372	-	60,220,957	729,318,019
2085	729,318,019	-	42,499	-	65,636,709	794,912,229
2086	794,912,229	-	36,417	-	71,540,462	866,416,274
2087	866,416,274	-	31,045	-	77,976,068	944,361,297
2088	944,361,297	-	26,309	-	84,991,333	1,029,326,321
2089	1,029,326,321	-	22,143	-	92,638,372	1,121,942,550
2090	1,121,942,550	-	18,490	-	100,973,997	1,222,898,057
2091	1,222,898,057	-	15,300	-	110,060,137	1,332,942,894
2092	1,332,942,894	-	12,529	-	119,964,297	1,452,894,662
2093	1,452,894,662	-	10,133	-	130,760,064	1,583,644,593
2094	1,583,644,593	-	8,080	-	142,527,650	1,726,164,163
2095	1,726,164,163	-	6,347	-	155,354,489	1,881,512,305
2096	1,881,512,305	-	4,903	-	169,335,887	2,050,843,289
2097	2,050,843,289	-	3,719	-	184,575,729	2,235,415,299
2098	2,235,415,299	-	2,768	-	201,187,252	2,436,599,783
2099	2,436,599,783	-	2,019	-	219,293,890	2,655,891,654
2100	2,655,891,654	-	1,441	-	239,030,184	2,894,920,397
2101	2,894,920,397	-	1,006	-	260,542,790	3,155,462,181
2102	3,155,462,181	-	687	-	283,991,565	3,439,453,059
2103	3,439,453,059	-	458	-	309,550,755	3,749,003,356
2104	3,749,003,356	-	298	-	337,410,289	4,086,413,347
2105	4,086,413,347	-	189	-	367,777,193	4,454,190,351
2106	4,454,190,351	-	117	-	400,877,126	4,855,067,360
2107	4,855,067,360	-	71	-	436,956,059	5,292,023,348
2108	5,292,023,348	-	42	-	476,282,099	5,768,305,405
2109	5,768,305,405	-	25	-	519,147,485	6,287,452,865
2110	6,287,452,865	-	14	-	565,870,757	6,853,323,608
2111	6,853,323,608	-	8	-	616,799,124	7,470,122,724
2112	7,470,122,724	-	4	-	672,311,045	8,142,433,765
2113	8,142,433,765	-	2	-	732,819,039	8,875,252,802
2114	8,875,252,802	-	1	-	798,772,752	9,674,025,553

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 PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

 Table 3  
 Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2115	9,674,025,553	-	1	-	870,662,300	10,544,687,852
2116	10,544,687,852	-	-	-	949,021,907	11,493,709,759

\*All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 999.99

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

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

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

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$507,626	\$1,010,546	\$355,039
Minimum Required Contribution (% of Payroll)	29.2%	58.2%	20.5%
Expected Member Contribution	104,224	104,224	104,224
Expected State Money	55,292	55,292	55,292
Expected Sponsor Contribution (Fixed \$)	\$348,110	\$851,030	\$195,523
Expected Sponsor Contribution (% of Payroll)	20.0%	49.0%	11.3%

**ASSETS**

Actuarial Value <sup>1</sup>	18,868,338	18,868,338	18,868,338
Market Value <sup>1</sup>	17,059,245	17,059,245	17,059,245

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	10,068,905	15,078,254	7,139,333
Disability Benefits	145,931	211,506	106,121
Death Benefits	26,878	37,421	19,897
Vested Benefits	153,610	272,889	91,525
Refund of Contributions	19,911	20,647	19,227
Service Retirees	7,376,267	9,180,207	6,126,686
DROP Retirees <sup>1</sup>	1,226,625	1,455,786	1,061,558
Beneficiaries	768,682	917,006	662,391
Disability Retirees	1,068,922	1,336,046	888,502
Terminated Vested	266,637	379,765	201,038
Share Plan Balances <sup>1</sup>	1,042,687	1,042,687	1,042,687
Total:	22,165,055	29,932,214	17,358,965
Present Value of Future Salaries	15,243,917	17,347,663	13,574,570
Present Value of Future Member Contributions	914,635	1,040,860	814,474
Total Normal Cost	434,619	687,483	283,909
Present Value of Future Normal Costs (Entry Age Normal)	3,737,970	6,752,438	2,165,823
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	18,427,085	23,179,776	15,193,142
Unfunded Actuarial Accrued Liability (UAAL)	(441,253)	4,311,438	(3,675,196)

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

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	449,831	704,670	296,685
Administrative Expenses (with interest)	57,795	57,237	58,354
Payment Required To Amortize UAAL (with interest)	(58,139)	248,639	(365,059)
Minimum Required Contribution	\$507,626 <sup>2</sup>	\$1,010,546	\$355,039 <sup>2</sup>

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

<sup>2</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.