CITY OF FORT MEADE
FIREFIGHTERS' RETIREMENT PLAN

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2022

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2023

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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March 10, 2023

Board of Trustees
City of Fort Meade
Firefighters' Pension Board

Re: City of Fort Meade FireFighters' Retirement Plan

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Fort Meade FireFighters' Retirement Plan. 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 Chapters 112 and 175, 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 Fort Meade, 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 Fort Meade, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the FireFighters' Retirement Plan. 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: ______________________________
Douglas H. Lozen, EA, MAAA
Enrolled Actuary #20-7778

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 Fort Meade FireFighters' Retirement Plan, 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, 2023.

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

Valuation Date	10/1/2022	10/1/2021
Applicable to Fiscal Year Ending	9/30/2023	9/30/2022
Minimum Required Contribution [1]	$25,684	$24,239

[1] Please note that the City has access to a prepaid contribution of $1,703.08 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2023.

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the October 1, 2021 actuarial valuation report. The increase is attributable to an increase in the level of administrative expenses.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. The primary source of actuarial gain was more turnover than expected. This gain was offset in part by losses associated with an average salary increase of 33.52% which exceeded the 3.00% assumption, an investment return of 4.82% (Actuarial Asset Basis) which fell short of the 6.75% assumption, and inactive mortality experience.

CHANGES SINCE PRIOR VALUATION

Plan Changes

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

Actuarial Assumption/Method Changes

There have been no assumption or method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	10/1/2022	10/1/2021
A. Participant Data		
Actives	14	14
Service Retirees	7	8
Beneficiaries	3	2
Disability Retirees	0	0
Terminated Vested	8	7
Total	32	31
Payroll Under Assumed Ret. Age	80,325	80,442
Annual Rate of Payments to:		
Service Retirees	18,425	19,978
Beneficiaries	7,697	6,662
Disability Retirees	0	0
Terminated Vested	14,273	7,829
B. Assets		
Actuarial Value (AVA)	409,604	416,975
Market Value (MVA)	365,371	450,491
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	158,666	215,849
Disability Benefits	9,751	10,844
Death Benefits	1,507	1,615
Vested Benefits	4,323	4,488
Refund of Contributions	0	0
Service Retirees	146,171	161,853
Beneficiaries	51,341	46,445
Disability Retirees	0	0
Terminated Vested	117,259	57,207
Total	489,018	498,301

C. Liabilities - (Continued)

	10/1/2022	10/1/2021
Present Value of Future Salaries	1,058,605	864,204
Present Value of Future Member Contributions	0	0
Total Normal Cost	3,063	3,789
Present Value of Future Normal Costs (EAN)	97,757	85,078
Accrued Liability (Retirement)	73,503	142,639
Accrued Liability (Disability)	1,825	2,880
Accrued Liability (Death)	410	691
Accrued Liability (Vesting)	752	1,508
Accrued Liability (Refunds)	0	0
Accrued Liability (Inactives)	314,771	265,505
Total Actuarial Accrued Liability (EAN AL)	391,261	413,223
Total Actuarial Accrued Liability (FIL)	448,648	457,599
Unfunded Actuarial Accrued Liability (UAAL)	39,044	40,624
Funded Ratio (AVA / EAN AL)	104.7%	100.9%
Funded Ratio (AVA / FIL AL)	91.3%	91.1%

D. Actuarial Present Value of Accrued Benefits

Accrued Benefits	10/1/2022	10/1/2021
Vested Accrued Benefits		
Inactives	314,771	265,505
Actives	59,539	114,908
Member Contributions	0	0
Total	374,310	380,413
Non-vested Accrued Benefits	249	18,440
Total Present Value Accrued Benefits (PVAB)	374,559	398,853
Funded Ratio (MVA / PVAB)	97.5%	112.9%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	(20,038)	
Benefits Paid	(30,161)	
Interest	25,905	
Other	0	
Total	(24,294)	

Valuation Date	10/1/2022	10/1/2021
Applicable to Fiscal Year Ending	9/30/2023	9/30/2022
E. Pension Cost		
Normal Cost [1]	$3,166	$3,917
Administrative Expenses [1]	19,061	16,804
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 30 years (as of 10/1/2022) [1]	3,457	3,518
Minimum Required Contribution	25,684	24,239
Expected Member Contributions [1]	0	0
Expected City and State Contribution	25,684	24,239
F. Past Contributions		
Plan Years Ending:	9/30/2022	
City and State Requirement	24,239	
Actual Contributions Made:		
City	24,239	
State	0	
G. Net Actuarial (Gain)/Loss	N/A	

[1] Contributions developed as of 10/1/2022 displayed above includes an interest adjustment to account for the timing of sponsor contributions.

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

Year	Projected Unfunded Actuarial Accrued Liability
2022	39,044
2023	38,109
2024	37,110
2031	29,008
2038	17,964
2045	4,462
2052	0

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

		Actual	Assumed
Year Ended	9/30/2022	33.52%	3.00%
Year Ended	9/30/2021	-18.36%	3.00%
Year Ended	9/30/2020	13.93%	3.00%
Year Ended	9/30/2019	6.03%	3.00%
Year Ended	9/30/2018	-10.74%	3.00%

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

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2022	-13.17%	4.82%	6.75%
Year Ended	9/30/2021	19.31%	9.86%	7.00%
Year Ended	9/30/2020	6.24%	7.61%	7.00%
Year Ended	9/30/2019	5.12%	6.48%	7.00%
Year Ended	9/30/2018	7.42%	7.58%	7.50%

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.

Doug Lozen

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #20-7778

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

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

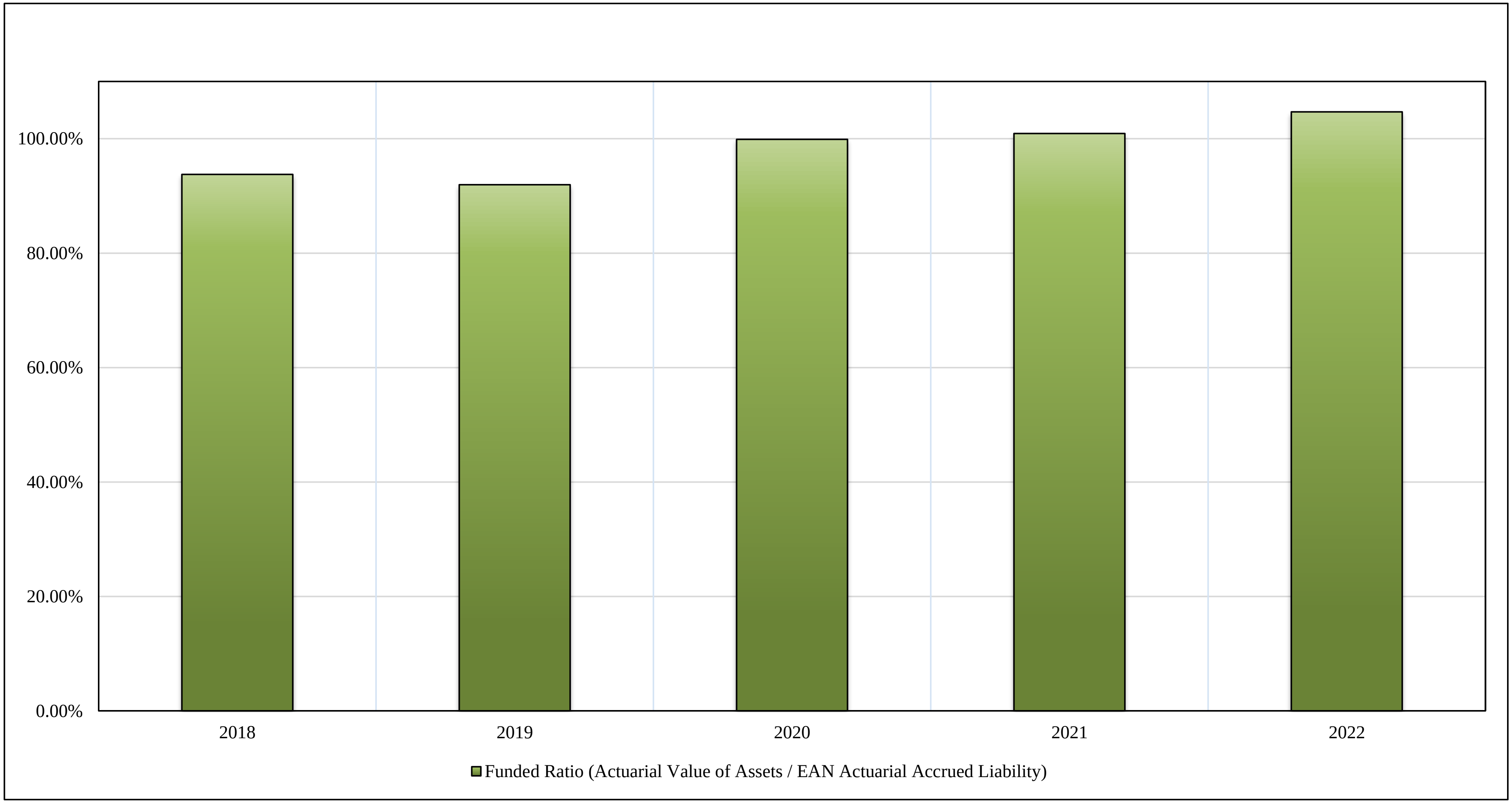
Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2021	$40,624
(2)	Sponsor Normal Cost developed as of October 1, 2021	3,789
(3)	Expected administrative expenses for the year ended September 30, 2022	16,255
(4)	Expected interest on (1), (2) and (3)	3,546
(5)	Sponsor contributions to the System during the year ended September 30, 2022	24,239
(6)	Expected interest on (5)	931
(7)	Unfunded Actuarial Accrued Liability as of September 30, 2022 (1)+(2)+(3)+(4)-(5)-(6)	39,044

Type of Base	Date Established	Years Remaining	10/1/2022 Amount	Amortization Amount
Prior Base #1		6	1,565	305
Prior Base #2		18	7,015	642
Assump Change	10/1/2016	24	14,454	1,155
Benefits Change	10/1/2017	25	2,010	158
Assump Change	10/1/2018	26	18,439	1,427
Assump Change	10/1/2020	28	(13,835)	(1,042)
Assump Change	10/1/2021	29	9,396	699
			39,044	3,344

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

<u>Mortality Rate</u>

Healthy Active Lives:

Female: PubS.H-2010 for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

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 special risk employees, with appropriate adjustments made based on plan demographics.

<u>Interest Rate</u>

6.75% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases	3.00% per year.
Payroll Growth	None.
Administrative Expenses	$18,439 annually, based on the average of actual expenses incurred in the prior two fiscal years.
Amortization Method	New UAAL amortization bases are amortized over 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.
Retirement Age	100% retirement is assumed at the earliest of: (a) any age with 40 years of service; (b) age 55 with 30 years of service; (c) age 60 with 10 years of service; or (d) age 65.
Disability Rate	See sample rates later in this section. It is assumed that 100% of disablements are service related.
Termination Rate	See sample rates later in this section.
Marriage assumption	100% assumed married with spouse's same age as member
Actuarial Asset Method	All assets are valued at market value with an adjustment made 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.
Funding Method	Frozen Entry Age Actuarial Cost Method. The following loads are applied for determining the minimum required contribution: Interest - a half year, based on current 6.75% assumption. Salary - None.

Assumption Tables

% Terminating During the Year

Age	Male	Female
20	7.4%	12.4%
25	4.9%	7.4%
30	3.4%	4.9%
35	2.4%	3.4%
40	1.3%	2.4%
45	0.7%	1.3%
50	0.0%	0.7%
55	0.0%	0.0%

% Becoming Disabled During the Year

Age	Male	Female
20	0.03%	0.03%
25	0.04%	0.05%
30	0.05%	0.08%
35	0.07%	0.14%
40	0.12%	0.21%
45	0.20%	0.32%
50	0.36%	0.53%
55	0.72%	0.95%
60	1.26%	1.16%
65	1.75%	1.36%

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.

Normal (Current Year's) Cost Rate is determined in the aggregate as the ratio of (a) and (b) as follows:

(a) The present value of benefits for all Plan participants, less the actuarial value of assets, less the Unfunded Actuarial Accrued Liability (UAAL).
(b) The present value of future compensation over the anticipated number of years of participation, determined as of the valuation date.

The Normal Cost dollar requirement is the ratio of (a) and (b), multiplied by the Total Annual Payroll as of the valuation date.

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.

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.

Frozen Entry Age Actuarial Cost Method (Level Percent of Compensation) is the method used to determine required contributions under the Plan. The use of this method involves the systematic funding of the Normal Cost (described above) and the Unfunded Actuarial Accrued Liability (UAAL). The UAAL is reconciled each valuation with charges and credits as follows:

(a) Charges: the Normal Cost for the prior year, in addition to interest (at the prior year valuation assumption) on the Normal Cost and prior year's UAAL balance.
(b) Credits: Sponsor contributions with interest at the prior year valuation assumption.

New UAAL bases will be created only for changes in methods, assumptions, or benefits. Actuarial gains and losses are funded as part of the Normal Cost.

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.

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 financial impact on the plan's normal cost of the experience differing from assumptions; this gain or loss is spread over a period of time determined by the average future working lifetime of the current active membership as of the valuation date. 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 stayed about the same from October 1, 2019 to October 1, 2022, indicating that the plan's maturity level has not significantly changed 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 80.5%. 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 92.0% on October 1, 2019 to 104.7% 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 -6.5% on October 1, 2019 to -7.4% on October 1, 2022. The current Net Cash Flow Ratio of -7.4% 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

	10/1/2022	10/1/2021	10/1/2020	10/1/2019
Support Ratio				
Total Actives	14	14	12	13
Total Inactives	18	17	17	17
Actives / Inactives	77.8%	82.4%	70.6%	76.5%
Asset Volatility Ratio				
Market Value of Assets (MVA)	365,371	450,491	396,092	396,759
Total Annual Payroll	87,747	86,715	91,042	84,004
MVA / Total Annual Payroll	416.4%	519.5%	435.1%	472.3%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	314,771	265,505	261,462	287,600
Total Accrued Liability (EAN)	391,261	413,223	399,307	429,073
Inactive AL / Total AL	80.5%	64.3%	65.5%	67.0%
Funded Ratio				
Actuarial Value of Assets (AVA)	409,604	416,975	398,850	394,559
Total Accrued Liability (EAN)	391,261	413,223	399,307	429,073
AVA / Total Accrued Liability (EAN)	104.7%	100.9%	99.9%	92.0%
Net Cash Flow Ratio				
Net Cash Flow [1]	(26,950)	(20,560)	(25,096)	(25,889)
Market Value of Assets (MVA)	365,371	450,491	396,092	396,759
Ratio	-7.4%	-4.6%	-6.3%	-6.5%

[1] Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2022

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Cash	3,651.11
Total Cash and Equivalents	3,651.11
Receivables:	
City Contributions in Transit	1,963.80
Total Receivable	1,963.80
Investments:	
Pooled/Common/Commingled Funds:	
Fixed Income	107,342.55
Equity	193,873.79
Real Estate	60,243.27
Total Investments	361,459.61
Total Assets	367,074.52
LIABILITIES	
Prepaid City Contribution	1,703.08
Total Liabilities	1,703.08
NET POSITION RESTRICTED FOR PENSIONS	365,371.44

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

ADDITIONS		
Contributions:		
City	24,239.00	
Total Contributions		24,239.00
Investment Income:		
Net Increase in Fair Value of Investments	(57,290.98)	
Less Investment Expense[1]	(878.48)	
Net Investment Income		(58,169.46)
Total Additions		(33,930.46)
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	26,381.10	
Lump Sum DROP Distributions	0.00	
Refunds of Member Contributions	3,779.68	
Total Distributions		30,160.78
Administrative Expense		21,028.47
Total Deductions		51,189.25
Net Increase in Net Position		(85,119.71)
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		450,491.15
End of the Year		365,371.44

[1]Investment 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.

Gains/(Losses) Not Yet Recognized

Plan Year Ending	Gain/Loss	Amounts Not Yet Recognized by Valuation Year 2022	2023	2024	2025	2026
09/30/2018	(313)	0	0	0	0	0
09/30/2019	(7,286)	(1,458)	0	0	0	0
09/30/2020	(2,759)	(1,103)	(551)	0	0	0
09/30/2021	47,684	28,610	19,073	9,536	0	0
09/30/2022	(87,853)	(70,282)	(52,711)	(35,140)	(17,569)	0
Total		(44,233)	(34,189)	(25,604)	(17,569)	0

Development of Investment Gain/(Loss)

Market Value of Assets, including Prepaid Contributions, 09/30/2021	453,823
Contributions Less Benefit Payments & Admin Expenses	(28,579)
Expected Investment Earnings*	29,684
Actual Net Investment Earnings	(58,169)
2022 Actuarial Investment Gain/(Loss)	(87,853)

*Expected Investment Earnings = 0.0675 * 453,823 - 28,579 * [(1 + 0.0675) ^ 0.5 - 1]

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2022	365,371
(2) Gain/(Loss) Not Yet Recognized	(44,233)
(3) Actuarial Value of Assets, 09/30/2022, (1) - (2)	409,604
(A) 09/30/2021 Actuarial Assets, including Prepaid Contributions:	420,307
(I) Net Investment Income:	
1. Net Increase in Fair Value of Investments	(57,291)
2. Change in Actuarial Value	77,749
3. Investment Expenses	(878)
Total	19,580
(B) 09/30/2022 Actuarial Assets, including Prepaid Contributions:	411,308
Actuarial Asset Rate of Return = 2I/(A+B-I):	4.82%
Market Value of Assets Rate of Return:	-13.17%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(7,827)
10/01/2022 Limited Actuarial Assets (not including Prepaid):	409,604

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

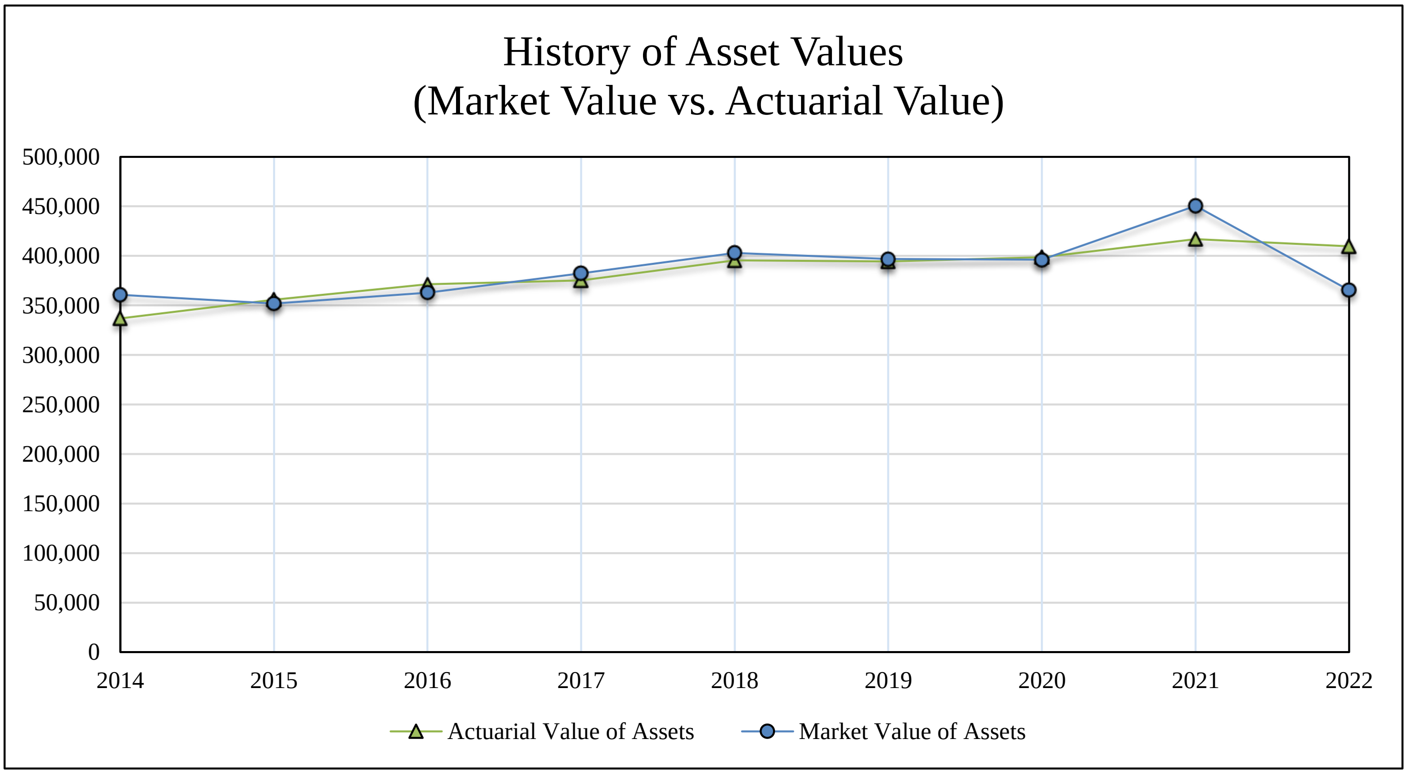
REVENUES		
Contributions:		
City	24,239.00	
Total Contributions		24,239.00
Earnings from Investments:		
Net Increase in Fair Value of Investments	(57,290.98)	
Change in Actuarial Value	77,749.00	
Total Earnings and Investment Gains		20,458.02
EXPENDITURES		
Distributions to Members:		
Benefit Payments	26,381.10	
Lump Sum DROP Distributions	0.00	
Refunds of Member Contributions	3,779.68	
Total Distributions		30,160.78
Expenses:		
Investment related[1]	878.48	
Administrative	21,028.47	
Total Expenses		21,906.95
Change in Net Assets for the Year		(7,370.71)
Net Assets Beginning of the Year		416,975.15
Net Assets End of the Year[2]		409,604.44

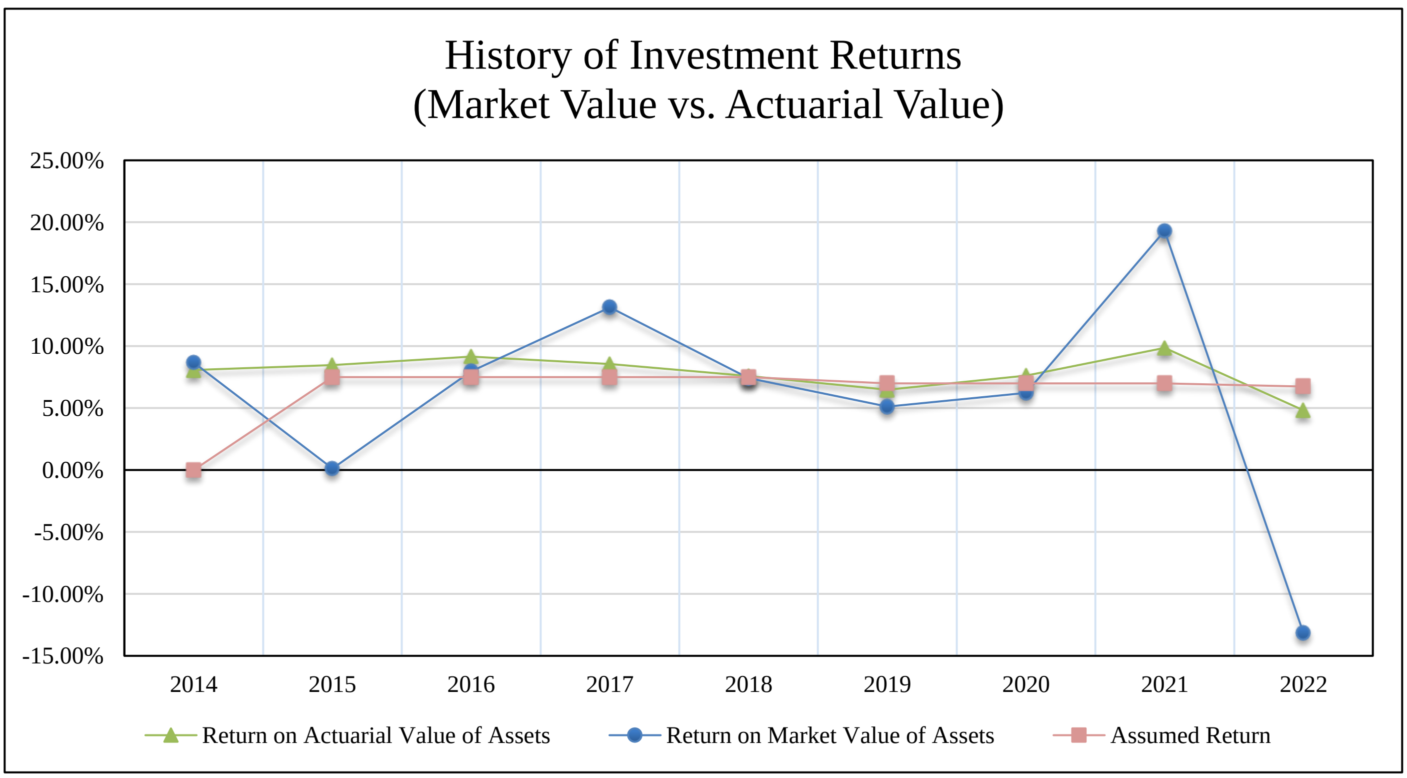
[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2022

(1)	Required City and State Contributions	$24,239.00
(2)	Less Allowable State Contribution	0.00
(3)	Required City Contribution for Fiscal 2022	24,239.00
(4)	Less 2021 Prepaid Contribution	(3,332.32)
(5)	Less Actual City Contributions	(22,609.76)
(6)	Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2022	($1,703.08)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2022	10/1/2021	10/1/2020	10/1/2019
Actives				
Number	14	14	12	13
Average Current Age	32.2	38.0	37.3	38.1
Average Age at Employment	26.9	29.6	28.5	29.4
Average Past Service	5.3	8.4	8.8	8.7
Average Annual Salary	$6,268	$6,194	$7,587	$6,462
Service Retirees				
Number	7	8	7	8
Average Current Age	71.1	71.4	73.4	75.6
Average Annual Benefit	$2,632	$2,497	$2,643	$3,361
Beneficiaries				
Number	3	2	2	0
Average Current Age	81.5	80.6	79.6	N/A
Average Annual Benefit	$2,566	$3,331	$3,331	N/A
Disability Retirees				
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
Terminated Vested				
Number	8	7	8	9
Average Current Age	53.3	51.8	50.8	51.0
Average Annual Benefit	$1,784	$1,118	$1,347	$1,209

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	2			1								3
25 - 29	3											3
30 - 34		1		2		1						4
35 - 39	1											1
40 - 44					1			1				2
45 - 49												0
50 - 54												0
55 - 59											1	1
60 - 64												0
65+												0
Total	6	1	0	3	1	1	0	1	0	0	1	14

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2021	14
b. Terminations	
i. Vested (partial or full) with deferred annuity	(1)
ii. Non-vested	(5)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. Continuing participants	8
g. New entrants / Rehires	6
h. Total active life participants in valuation	14

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

	Service Retirees, Vested Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Total
a. Number prior valuation	8	2	0	7	17
Retired	0	0	0	0	0
Vested (Deferred Annuity)	0	0	0	1	1
Vested (Due Refund)	0	0	0	0	0
Hired/Terminated in Same Year	0	0	0	0	0
Death, With Survivor	(1)	1	0	0	0
Death, No Survivor	0	0	0	0	0
Disabled	0	0	0	0	0
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	0	0	0	0
b. Number current valuation	7	3	0	8	18

SUMMARY OF CURRENT PLAN

Plan Effective Date	January 1, 1969.
Participation Requirement	All full-time firefighters of the City of Fort Meade, Florida participate in the plan as of the first day of the month.
Credited Service	The elapsed time from the participant's date of hire until his date of termination, retirement, or death, calculated to the nearest full month.
Compensation	Total cash remuneration, including overtime and payments for accrued vacation and longevity, but excluding bonuses; annual compensation in excess of $200,000 (as indexed) is excluded in accordance with Internal Revenue Code (IRC) §401(a)(17).
Average Final Compensation	Average of the last 5 years of compensation paid preceding termination of employment.
Normal Retirement	
Eligibility	The earlier of: 1) Age 65, or 2) Age 60 and 10 years of Credited Service, or 3) Age 55 and 30 years of Credited Service, or 4) 40 years of Credited Service, regardless of age.
Benefit Amount	1.75% of Average Final Compensation times Credited Service.
Form of Benefit	Ten Year Certain and Life thereafter (options available).
Early Retirement	
Eligibility	Age 50 and 10 years of Credited Service.
Benefit Amount	Accrued benefit, reduced 5% for each year prior to age 60.

Disability

Eligibility	Total and permanent as determined by the commission. Coverage from date of employment for service incurred disabilities; 10 years of Credited Service required for non-service.
Benefit Amount	
Service Incurred	Accrued benefit (1.75% rate), but not less than 30% of Compensation in effect at the time of disability.
Non-service Incurred	Accrued benefit (1.75% rate).
Duration	Benefit commences on first day of the month following establishment of disability. Benefits are paid for life with 120 months guaranteed, or, if earlier, until recovery (as determined by the commission).

Pre-Retirement Death

Eligibility	Coverage from date of employment.
Benefit Amount	
Death prior to Normal Retirement Date	Spouse will receive a single lump sum payment equal to the actuarially equivalent value of 75% of the participant's vested accrued benefit.
Death on or after Normal Retirement Date	Spouse will receive 66½% of the participant's accrued 66½% joint and contingent annuity payable for life. Alternatively, his spouse may choose to receive the 75% lump sum benefit that is payable in the case of a pre- retirement death prior to reaching Normal Retirement Age.

Post-Retirement Death — According to option selected, if any.

Vesting (Termination)

Eligibility	10 years or more of Credited Service.
Benefit Amount	Accrued benefit (1.75% rate) payable at the Member's election, on his otherwise Early or Normal Retirement Date.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2022

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Cash	3,651
Total Cash and Equivalents	3,651
Receivables:	
City Contributions in Transit	1,964
Total Receivables	1,964
Investments:	
Pooled/Common/Commingled Funds:	
Fixed Income	107,343
Equity	193,874
Real Estate	60,243
Total Investments	361,460
Total Assets	367,075
LIABILITIES	
Total Liabilities	0
NET POSITION RESTRICTED FOR PENSIONS	367,075

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

ADDITIONS		
Contributions:		
City	22,610	
Total Contributions		22,610
Investment Income:		
Net Increase in Fair Value of Investments	(57,291)	
Interest & Dividends	0	
Less Investment Expense[1]	(878)	
Net Investment Income		(58,169)
Total Additions		(35,559)
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	26,381	
Refunds of Member Contributions	3,780	
Total Distributions		30,161
Administrative Expense		21,028
Total Deductions		51,189
Net Increase in Net Position		(86,748)
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		453,823
End of the Year		367,075

[1]Investment 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 City of Fort Meade.

The five-member City Commission serves as the Board of Trustees.

Plan Membership as of October 1, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	10
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	7
Active Plan Members	14
	31

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 Fort Meade Firefighters' Retirement Plan prepared by Foster & Foster Actuaries and Consultants.

Contributions

Amount required in order to pay current costs and amortize unfunded past service cost, if any , as provided in Part VII of Florida Statutes, Chapter 112.

Investment Policy:

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

Asset Class	Target Allocation
US Large Cap Equity	25.00%
US Small Cap Equity	14.00%
Non-US Equity	21.00%
Core Bonds	15.00%
Core Plus	15.00%
Core 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 -13.17 percent.

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

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	$	418,596
Plan Fiduciary Net Position	$	(367,075)
Sponsor's Net Pension Liability	$	51,521
Plan Fiduciary Net Position as a percentage of Total Pension Liability		87.69%

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	2.92%
Salary Increases	3.00%
Discount Rate	6.75%
Investment Rate of Return	6.75%

Mortality Rate Healthy Active Lives:
Female: PubS.H-2010 for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

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 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 unknown.

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 2.80%.

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 geometric 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	Long Term Expected Real Rate of Return[1]
US Large Cap Equity	7.1%
US Small Cap Equity	8.5%
Non-US Equity	8.2%
Core Bonds	2.5%
Core Plus	2.8%
Core Real Estate	6.6%

[1] Source: Florida League of Cities

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	$ 95,401	$ 51,521	$ 14,565

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 2 Fiscal Years

Measurement Date	09/30/2022	09/30/2021
Total Pension Liability		
Service Cost	8,113	8,226
Interest	27,757	28,944
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(5,301)	(20,427)
Changes of assumptions	-	9,317
Benefit Payments, including Refunds of Employee Contributions	(30,161)	(26,271)
Net Change in Total Pension Liability	408	(211)
Total Pension Liability - Beginning	418,188	418,399
Total Pension Liability - Ending (a)	$ 418,596	$ 418,188
Plan Fiduciary Net Position		
Contributions - Employer	22,610	20,927
Net Investment Income	(58,169)	74,959
Benefit Payments, including Refunds of Employee Contributions	(30,161)	(26,271)
Administrative Expense	(21,028)	(15,850)
Net Change in Plan Fiduciary Net Position	(86,748)	53,765
Plan Fiduciary Net Position - Beginning	453,823	400,058
Plan Fiduciary Net Position - Ending (b)	$ 367,075	$ 453,823
Net Pension Liability - Ending (a) - (b)	$ 51,521	$ (35,635)
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	87.69%	108.52%
Covered Payroll	$ 80,621	$ 75,284
Net Pension Liability as a percentage of Covered Payroll	63.91%	-47.33%

Notes to Schedule:

Changes of assumptions:

For measurement date 09/30/2021, the investment rate of return was lowered from 7.00% to 6.75%, net of investment related expenses.

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	$ 24,239	$ 22,610	$ 1,629	$ 80,621	28.04%
09/30/2021	$ 21,561	$ 20,927	$ 634	$ 75,284	27.80%

Notes to Schedule

Valuation Date: 10/01/2021

Actuarially determined contribution rates are calculated as of October 1, one year 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, 2021 Actuarial Valuation for the City of Fort Meade Firefighters' Retirement Plan 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	-13.17%
09/30/2021	19.31%

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 City of Fort Meade.
The five-member City Commission serves as the Board of Trustees.

Plan Membership as of October 1, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	10
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	7
Active Plan Members	14
	31

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 Fort Meade Firefighters' Retirement Plan prepared by Foster & Foster Actuaries and Consultants.

Contributions

Amount required in order to pay current costs and amortize unfunded past service cost, if any , as provided in Part VII of Florida Statutes, Chapter 112.

Net Pension Liability

The measurement date is September 30, 2022.
The measurement period for the 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	2.92%
Salary Increases	3.00%
Discount Rate	6.75%
Investment Rate of Return	6.75%

Mortality Rate Healthy Active Lives:
Female: PubS.H-2010 for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

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 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 unknown.

The Long-Term Expected Rate of Return on Pension Plan investments was 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 2.80%.
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 geometric 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]
US Large Cap Equity	25.00%	7.10%
US Small Cap Equity	14.00%	8.50%
Non-US Equity	21.00%	8.20%
Core Bonds	15.00%	2.50%
Core Plus	15.00%	2.80%
Core Real Estate	10.00%	6.60%
Total	100.00%	

[1] Source: Florida League of Cities

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 at September 30, 2021	$ 418,188	$ 453,823	$ (35,635)
Changes for a Year:			
Service Cost	8,113	-	8,113
Interest	27,757	-	27,757
Differences between Expected and Actual Experience	(5,301)	-	(5,301)
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - Employer	-	22,610	(22,610)
Net Investment Income	-	(58,169)	58,169
Benefit Payments, including Refunds of Employee Contributions	(30,161)	(30,161)	-
Administrative Expense	-	(21,028)	21,028
Net Changes	408	(86,748)	87,156
Balances at September 30, 2022	$ 418,596	$ 367,075	$ 51,521

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

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Sponsor's Net Pension Liability	$ 95,401	$ 51,521	$ 14,565

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

For the year ended September 30, 2022, the Sponsor will recognize a Pension Expense of $37,446.
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	9,336	51,395
Changes of assumptions	6,990	10,644
Net difference between Projected and Actual Earnings on Pension Plan investments	44,212	-
Total	$ 60,538	$ 62,039

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	$ (200)
2024	$ (1,659)
2025	$ (2,208)
2026	$ 7,331
2027	$ (2,051)
Thereafter	$ (2,714)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 2 Fiscal Years

Measurement Date	09/30/2022	09/30/2021
Total Pension Liability		
Service Cost	8,113	8,226
Interest	27,757	28,944
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(5,301)	(20,427)
Changes of assumptions	-	9,317
Benefit Payments, including Refunds of Employee Contributions	(30,161)	(26,271)
Net Change in Total Pension Liability	408	(211)
Total Pension Liability - Beginning	418,188	418,399
Total Pension Liability - Ending (a)	$ 418,596	$ 418,188
Plan Fiduciary Net Position		
Contributions - Employer	22,610	20,927
Net Investment Income	(58,169)	74,959
Benefit Payments, including Refunds of Employee Contributions	(30,161)	(26,271)
Administrative Expense	(21,028)	(15,850)
Net Change in Plan Fiduciary Net Position	(86,748)	53,765
Plan Fiduciary Net Position - Beginning	453,823	400,058
Plan Fiduciary Net Position - Ending (b)	$ 367,075	$ 453,823
Net Pension Liability - Ending (a) - (b)	$ 51,521	$ (35,635)
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	87.69%	108.52%
Covered Payroll	$ 80,621	$ 75,284
Net Pension Liability as a percentage of Covered Payroll	63.91%	-47.33%

Notes to Schedule:

Changes of assumptions:

For measurement date 09/30/2021, the investment rate of return was lowered from 7.00% to 6.75%, net of investment related expenses.

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	$ 24,239	$ 22,610	$ 1,629	$ 80,621	28.04%
09/30/2021	$ 21,561	$ 20,927	$ 634	$ 75,284	27.80%

Notes to Schedule

Valuation Date: 10/01/2021

Actuarially determined contribution rates are calculated as of October 1, one year 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, 2021 Actuarial Valuation for the City of Fort Meade Firefighters' Retirement Plan prepared by Foster & Foster Actuaries and Consultants.

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	$ (35,635)	$ 102,562	$ 28,741	$ -
Total Pension Liability Factors:				
Service Cost	8,113	-	-	8,113
Interest	27,757	-	-	27,757
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(5,301)	5,301	-	-
Current year amortization of experience difference	-	(11,080)	(3,286)	(7,794)
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	(2,661)	(10,954)	8,293
Benefit Payments, including Refunds of Employee Contributions	(30,161)	-	-	-
Net change	408	(8,440)	(14,240)	36,369
Plan Fiduciary Net Position:				
Contributions - Employer	22,610	-	-	-
Projected Net Investment Income	29,669	-	-	(29,669)
Difference between projected and actual earnings on Pension Plan investments	(87,838)	-	87,838	-
Current year amortization	-	(9,856)	(19,574)	9,718
Benefit Payments, including Refunds of Employee Contributions	(30,161)	-	-	-
Administrative Expenses	(21,028)	-	-	21,028
Net change	(86,748)	(9,856)	68,264	1,077
Ending Balance	$ 51,521	$ 84,266	$ 82,765	$ 37,446

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	$ 87,838	5	$ 17,566	$ 17,568	$ 17,568	$ 17,568	$ 17,568	$ -	$ -	$ -	$ -	$ -
2021	$ (47,697)	5	$ (9,539)	$ (9,539)	$ (9,539)	$ (9,539)	$ -	$ -	$ -	$ -	$ -	$ -
2020	$ 2,744	5	$ 549	$ 549	$ 549	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	$ 7,297	5	$ 1,459	$ 1,459	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ (1,581)	5	$ (317)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 9,718	$ 10,037	$ 8,578	$ 8,029	$ 17,568	$ -	$ -	$ -	$ -	$ -

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
			Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions									
2021	$ 9,317	8	$ 1,165	$ 1,165	$ 1,165	$ 1,165	$ 1,165	$ 1,165	$ 1,165	$ -	$ -	$ -
2020	$ (18,627)	7	$ (2,661)	$ (2,661)	$ (2,661)	$ (2,661)	$ (2,661)	$ -	$ -	$ -	$ -	$ -
2016	$ 76,545	6.88	$ 9,789	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 8,293	$ (1,496)	$ (1,496)	$ (1,496)	$ (1,496)	$ 1,165	$ 1,165	$ -	$ -	$ -

AMORTIZATION SCHEDULE - EXPERIENCE

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience: 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2022	$ (5,301)	8	$ (660)	$ (663)	$ (663)	$ (663)	$ (663)	$ (663)	$ (663)	$ (663)	$ -	$ -
2021	$ (20,427)	8	$ (2,553)	$ (2,553)	$ (2,553)	$ (2,553)	$ (2,553)	$ (2,553)	$ (2,553)	$ -	$ -	$ -
2020	$ 16,335	7	$ 2,334	$ 2,334	$ 2,334	$ 2,334	$ 2,334	$ -	$ -	$ -	$ -	$ -
2019	$ (62,870)	8	$ (7,859)	$ (7,859)	$ (7,859)	$ (7,859)	$ (7,859)	$ -	$ -	$ -	$ -	$ -
2018	$ (992)	4.03	$ (8)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2016	$ 7,462	6.88	$ 952	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ (7,794)	$ (8,741)	$ (8,741)	$ (8,741)	$ (8,741)	$ (3,216)	$ (3,216)	$ (663)	$ -	$ -