

CITY OF PALM COAST
VOLUNTEER FIREFIGHTERS' RETIREMENT TRUST FUND

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



July 18, 2023

VIA E-MAIL

Ms. Ginger Norberg
Accounting Technician Lead
City of Palm Coast
160 Lake Avenue
Palm Coast, FL 32164

Re: City of Palm Coast Volunteer Firefighters' Retirement Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Ginger:

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: 

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	
	6.00%	4.00%	8.00%
Discount Rate:	6.00%	4.00%	8.00%
<u>Total Pension Liability</u>			
Service Cost	161,942	263,024	104,496
Interest	230,227	187,976	261,636
Share Plan Allocation	150,085	150,085	150,085
Changes of Benefit Terms	804,065	1,017,544	657,198
Differences Between Expected and Actual Experience	123,710	133,166	106,344
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(180,397)	(180,397)	(180,397)
Net Change in Total Pension Liability	1,289,632	1,571,398	1,099,362
Total Pension Liability - Beginning	3,262,460	3,810,171	2,900,102
Total Pension Liability - Ending (a)	<u>\$ 4,552,092</u>	<u>\$ 5,381,569</u>	<u>\$ 3,999,464</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - State	350,085	350,085	350,085
Net Investment Income	(763,224)	(763,224)	(763,224)
Benefit Payments, Including Refunds of Employee Contributions	(180,397)	(180,397)	(180,397)
Administrative Expenses	(33,527)	(33,527)	(33,527)
Net Change in Plan Fiduciary Net Position	(627,063)	(627,063)	(627,063)
Plan Fiduciary Net Position - Beginning	5,679,762	5,679,762	5,679,762
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,052,699</u>	<u>\$ 5,052,699</u>	<u>\$ 5,052,699</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (500,607)</u>	<u>\$ 328,870</u>	<u>\$ (1,053,235)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.00%

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	5,052,699	-	1,139,667	-	268,972	4,182,004
2023	4,182,004	-	216,341	-	244,430	4,210,093
2024	4,210,093	-	205,026	-	246,455	4,251,522
2025	4,251,522	-	195,133	-	249,237	4,305,626
2026	4,305,626	-	185,340	-	252,777	4,373,063
2027	4,373,063	-	192,275	-	256,616	4,437,404
2028	4,437,404	-	191,502	-	260,499	4,506,401
2029	4,506,401	-	182,581	-	264,907	4,588,727
2030	4,588,727	-	211,721	-	268,972	4,645,978
2031	4,645,978	-	204,070	-	272,637	4,714,545
2032	4,714,545	-	197,007	-	276,962	4,794,500
2033	4,794,500	-	190,708	-	281,949	4,885,741
2034	4,885,741	-	185,433	-	287,581	4,987,889
2035	4,987,889	-	180,305	-	293,864	5,101,448
2036	5,101,448	-	174,460	-	300,853	5,227,841
2037	5,227,841	-	169,741	-	308,578	5,366,678
2038	5,366,678	-	163,703	-	317,090	5,520,065
2039	5,520,065	-	158,515	-	326,448	5,687,998
2040	5,687,998	-	156,279	-	336,592	5,868,311
2041	5,868,311	-	154,547	-	347,462	6,061,226
2042	6,061,226	-	152,155	-	359,109	6,268,180
2043	6,268,180	-	146,988	-	371,681	6,492,873
2044	6,492,873	-	142,293	-	385,304	6,735,884
2045	6,735,884	-	136,915	-	400,046	6,999,015
2046	6,999,015	-	131,599	-	415,993	7,283,409
2047	7,283,409	-	127,507	-	433,179	7,589,081
2048	7,589,081	-	126,354	-	451,554	7,914,281
2049	7,914,281	-	121,618	-	471,208	8,263,871
2050	8,263,871	-	121,910	-	492,175	8,634,136
2051	8,634,136	-	121,199	-	514,412	9,027,349
2052	9,027,349	-	116,168	-	538,156	9,449,337
2053	9,449,337	-	110,854	-	563,635	9,902,118
2054	9,902,118	-	105,516	-	590,962	10,387,564
2055	10,387,564	-	100,380	-	620,242	10,907,426
2056	10,907,426	-	95,291	-	651,587	11,463,722
2057	11,463,722	-	90,306	-	685,114	12,058,530
2058	12,058,530	-	84,954	-	720,963	12,694,539
2059	12,694,539	-	80,103	-	759,269	13,373,705
2060	13,373,705	-	75,063	-	800,170	14,098,812
2061	14,098,812	-	69,884	-	843,832	14,872,760
2062	14,872,760	-	65,605	-	890,397	15,697,552
2063	15,697,552	-	61,236	-	940,016	16,576,332
2064	16,576,332	-	57,039	-	992,869	17,512,162
2065	17,512,162	-	52,978	-	1,049,140	18,508,324
2066	18,508,324	-	49,093	-	1,109,027	19,568,258
2067	19,568,258	-	45,345	-	1,172,735	20,695,648
2068	20,695,648	-	41,757	-	1,240,486	21,894,377
2069	21,894,377	-	38,312	-	1,312,513	23,168,578
2070	23,168,578	-	34,985	-	1,389,065	24,522,658
2071	24,522,658	-	31,823	-	1,470,405	25,961,240
2072	25,961,240	-	28,784	-	1,556,811	27,489,267
2073	27,489,267	-	25,926	-	1,648,578	29,111,919

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2074	29,111,919	-	23,229	-	1,746,018	30,834,708
2075	30,834,708	-	20,696	-	1,849,462	32,663,474
2076	32,663,474	-	18,328	-	1,959,259	34,604,405
2077	34,604,405	-	16,128	-	2,075,780	36,664,057
2078	36,664,057	-	14,099	-	2,199,420	38,849,378
2079	38,849,378	-	12,243	-	2,330,595	41,167,730
2080	41,167,730	-	10,562	-	2,469,747	43,626,915
2081	43,626,915	-	9,053	-	2,617,343	46,235,205
2082	46,235,205	-	7,709	-	2,773,881	49,001,377
2083	49,001,377	-	6,522	-	2,939,887	51,934,742
2084	51,934,742	-	5,483	-	3,115,920	55,045,179
2085	55,045,179	-	4,578	-	3,302,573	58,343,174
2086	58,343,174	-	3,797	-	3,500,477	61,839,854
2087	61,839,854	-	3,128	-	3,710,297	65,547,023
2088	65,547,023	-	2,562	-	3,932,745	69,477,206
2089	69,477,206	-	2,087	-	4,168,570	73,643,689
2090	73,643,689	-	1,693	-	4,418,571	78,060,567
2091	78,060,567	-	1,369	-	4,683,593	82,742,791
2092	82,742,791	-	1,105	-	4,964,534	87,706,220
2093	87,706,220	-	892	-	5,262,346	92,967,674
2094	92,967,674	-	719	-	5,578,039	98,544,994
2095	98,544,994	-	579	-	5,912,682	104,457,097
2096	104,457,097	-	465	-	6,267,412	110,724,044
2097	110,724,044	-	372	-	6,643,431	117,367,103
2098	117,367,103	-	295	-	7,042,017	124,408,825
2099	124,408,825	-	231	-	7,464,523	131,873,117
2100	131,873,117	-	179	-	7,912,382	139,785,320
2101	139,785,320	-	136	-	8,387,115	148,172,299
2102	148,172,299	-	101	-	8,890,335	157,062,533
2103	157,062,533	-	74	-	9,423,750	166,486,209
2104	166,486,209	-	52	-	9,989,171	176,475,328
2105	176,475,328	-	36	-	10,588,519	187,063,811
2106	187,063,811	-	24	-	11,223,828	198,287,615
2107	198,287,615	-	16	-	11,897,256	210,184,855
2108	210,184,855	-	10	-	12,611,091	222,795,936
2109	222,795,936	-	6	-	13,367,756	236,163,686
2110	236,163,686	-	4	-	14,169,821	250,333,503
2111	250,333,503	-	2	-	15,020,010	265,353,511
2112	265,353,511	-	1	-	15,921,211	281,274,721
2113	281,274,721	-	1	-	16,876,483	298,151,203
2114	298,151,203	-	-	-	17,889,072	316,040,275

*All 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 6.00% 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 = 4.00%

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	5,052,699	-	1,139,667	-	179,315	4,092,347
2023	4,092,347	-	216,341	-	159,367	4,035,373
2024	4,035,373	-	205,026	-	157,314	3,987,661
2025	3,987,661	-	195,133	-	155,604	3,948,132
2026	3,948,132	-	185,340	-	154,218	3,917,010
2027	3,917,010	-	192,275	-	152,835	3,877,570
2028	3,877,570	-	191,502	-	151,273	3,837,341
2029	3,837,341	-	182,581	-	149,842	3,804,602
2030	3,804,602	-	211,721	-	147,950	3,740,831
2031	3,740,831	-	204,070	-	145,552	3,682,313
2032	3,682,313	-	197,007	-	143,352	3,628,658
2033	3,628,658	-	190,708	-	141,332	3,579,282
2034	3,579,282	-	185,433	-	139,463	3,533,312
2035	3,533,312	-	180,305	-	137,726	3,490,733
2036	3,490,733	-	174,460	-	136,140	3,452,413
2037	3,452,413	-	169,741	-	134,702	3,417,374
2038	3,417,374	-	163,703	-	133,421	3,387,092
2039	3,387,092	-	158,515	-	132,313	3,360,890
2040	3,360,890	-	156,279	-	131,310	3,335,921
2041	3,335,921	-	154,547	-	130,346	3,311,720
2042	3,311,720	-	152,155	-	129,426	3,288,991
2043	3,288,991	-	146,988	-	128,620	3,270,623
2044	3,270,623	-	142,293	-	127,979	3,256,309
2045	3,256,309	-	136,915	-	127,514	3,246,908
2046	3,246,908	-	131,599	-	127,244	3,242,553
2047	3,242,553	-	127,507	-	127,152	3,242,198
2048	3,242,198	-	126,354	-	127,161	3,243,005
2049	3,243,005	-	121,618	-	127,288	3,248,675
2050	3,248,675	-	121,910	-	127,509	3,254,274
2051	3,254,274	-	121,199	-	127,747	3,260,822
2052	3,260,822	-	116,168	-	128,110	3,272,764
2053	3,272,764	-	110,854	-	128,693	3,290,603
2054	3,290,603	-	105,516	-	129,514	3,314,601
2055	3,314,601	-	100,380	-	130,576	3,344,797
2056	3,344,797	-	95,291	-	131,886	3,381,392
2057	3,381,392	-	90,306	-	133,450	3,424,536
2058	3,424,536	-	84,954	-	135,282	3,474,864
2059	3,474,864	-	80,103	-	137,393	3,532,154
2060	3,532,154	-	75,063	-	139,785	3,596,876
2061	3,596,876	-	69,884	-	142,477	3,669,469
2062	3,669,469	-	65,605	-	145,467	3,749,331
2063	3,749,331	-	61,236	-	148,749	3,836,844
2064	3,836,844	-	57,039	-	152,333	3,932,138
2065	3,932,138	-	52,978	-	156,226	4,035,386
2066	4,035,386	-	49,093	-	160,434	4,146,727
2067	4,146,727	-	45,345	-	164,962	4,266,344
2068	4,266,344	-	41,757	-	169,819	4,394,406
2069	4,394,406	-	38,312	-	175,010	4,531,104
2070	4,531,104	-	34,985	-	180,544	4,676,663
2071	4,676,663	-	31,823	-	186,430	4,831,270
2072	4,831,270	-	28,784	-	192,675	4,995,161
2073	4,995,161	-	25,926	-	199,288	5,168,523

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 4.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2074	5,168,523	-	23,229	-	206,276	5,351,570
2075	5,351,570	-	20,696	-	213,649	5,544,523
2076	5,544,523	-	18,328	-	221,414	5,747,609
2077	5,747,609	-	16,128	-	229,582	5,961,063
2078	5,961,063	-	14,099	-	238,161	6,185,125
2079	6,185,125	-	12,243	-	247,160	6,420,042
2080	6,420,042	-	10,562	-	256,590	6,666,070
2081	6,666,070	-	9,053	-	266,462	6,923,479
2082	6,923,479	-	7,709	-	276,785	7,192,555
2083	7,192,555	-	6,522	-	287,572	7,473,605
2084	7,473,605	-	5,483	-	298,835	7,766,957
2085	7,766,957	-	4,578	-	310,587	8,072,966
2086	8,072,966	-	3,797	-	322,843	8,392,012
2087	8,392,012	-	3,128	-	335,618	8,724,502
2088	8,724,502	-	2,562	-	348,929	9,070,869
2089	9,070,869	-	2,087	-	362,793	9,431,575
2090	9,431,575	-	1,693	-	377,229	9,807,111
2091	9,807,111	-	1,369	-	392,257	10,197,999
2092	10,197,999	-	1,105	-	407,898	10,604,792
2093	10,604,792	-	892	-	424,174	11,028,074
2094	11,028,074	-	719	-	441,109	11,468,464
2095	11,468,464	-	579	-	458,727	11,926,612
2096	11,926,612	-	465	-	477,055	12,403,202
2097	12,403,202	-	372	-	496,121	12,898,951
2098	12,898,951	-	295	-	515,952	13,414,608
2099	13,414,608	-	231	-	536,580	13,950,957
2100	13,950,957	-	179	-	558,035	14,508,813
2101	14,508,813	-	136	-	580,350	15,089,027
2102	15,089,027	-	101	-	603,559	15,692,485
2103	15,692,485	-	74	-	627,698	16,320,109
2104	16,320,109	-	52	-	652,803	16,972,860
2105	16,972,860	-	36	-	678,914	17,651,738
2106	17,651,738	-	24	-	706,069	18,357,783
2107	18,357,783	-	16	-	734,311	19,092,078
2108	19,092,078	-	10	-	763,683	19,855,751
2109	19,855,751	-	6	-	794,230	20,649,975
2110	20,649,975	-	4	-	825,999	21,475,970
2111	21,475,970	-	2	-	859,039	22,335,007
2112	22,335,007	-	1	-	893,400	23,228,406
2113	23,228,406	-	1	-	929,136	24,157,541
2114	24,157,541	-	-	-	966,302	25,123,843

*All 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 4.00% 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 = 8.00%

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	5,052,699	-	1,139,667	-	358,629	4,271,661
2023	4,271,661	-	216,341	-	333,079	4,388,399
2024	4,388,399	-	205,026	-	342,871	4,526,244
2025	4,526,244	-	195,133	-	354,294	4,685,405
2026	4,685,405	-	185,340	-	367,419	4,867,484
2027	4,867,484	-	192,275	-	381,708	5,056,917
2028	5,056,917	-	191,502	-	396,893	5,262,308
2029	5,262,308	-	182,581	-	413,681	5,493,408
2030	5,493,408	-	211,721	-	431,004	5,712,691
2031	5,712,691	-	204,070	-	448,852	5,957,473
2032	5,957,473	-	197,007	-	468,718	6,229,184
2033	6,229,184	-	190,708	-	490,706	6,529,182
2034	6,529,182	-	185,433	-	514,917	6,858,666
2035	6,858,666	-	180,305	-	541,481	7,219,842
2036	7,219,842	-	174,460	-	570,609	7,615,991
2037	7,615,991	-	169,741	-	602,490	8,048,740
2038	8,048,740	-	163,703	-	637,351	8,522,388
2039	8,522,388	-	158,515	-	675,450	9,039,323
2040	9,039,323	-	156,279	-	716,895	9,599,939
2041	9,599,939	-	154,547	-	761,813	10,207,205
2042	10,207,205	-	152,155	-	810,490	10,865,540
2043	10,865,540	-	146,988	-	863,364	11,581,916
2044	11,581,916	-	142,293	-	920,862	12,360,485
2045	12,360,485	-	136,915	-	983,362	13,206,932
2046	13,206,932	-	131,599	-	1,051,291	14,126,624
2047	14,126,624	-	127,507	-	1,125,030	15,124,147
2048	15,124,147	-	126,354	-	1,204,878	16,202,671
2049	16,202,671	-	121,618	-	1,291,349	17,372,402
2050	17,372,402	-	121,910	-	1,384,916	18,635,408
2051	18,635,408	-	121,199	-	1,485,985	20,000,194
2052	20,000,194	-	116,168	-	1,595,369	21,479,395
2053	21,479,395	-	110,854	-	1,713,917	23,082,458
2054	23,082,458	-	105,516	-	1,842,376	24,819,318
2055	24,819,318	-	100,380	-	1,981,530	26,700,468
2056	26,700,468	-	95,291	-	2,132,226	28,737,403
2057	28,737,403	-	90,306	-	2,295,380	30,942,477
2058	30,942,477	-	84,954	-	2,472,000	33,329,523
2059	33,329,523	-	80,103	-	2,663,158	35,912,578
2060	35,912,578	-	75,063	-	2,870,004	38,707,519
2061	38,707,519	-	69,884	-	3,093,806	41,731,441
2062	41,731,441	-	65,605	-	3,335,891	45,001,727
2063	45,001,727	-	61,236	-	3,597,689	48,538,180
2064	48,538,180	-	57,039	-	3,880,773	52,361,914
2065	52,361,914	-	52,978	-	4,186,834	56,495,770
2066	56,495,770	-	49,093	-	4,517,698	60,964,375
2067	60,964,375	-	45,345	-	4,875,336	65,794,366
2068	65,794,366	-	41,757	-	5,261,879	71,014,488
2069	71,014,488	-	38,312	-	5,679,627	76,655,803
2070	76,655,803	-	34,985	-	6,131,065	82,751,883
2071	82,751,883	-	31,823	-	6,618,878	89,338,938
2072	89,338,938	-	28,784	-	7,145,964	96,456,118
2073	96,456,118	-	25,926	-	7,715,452	104,145,644

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2074	104,145,644	-	23,229	-	8,330,722	112,453,137
2075	112,453,137	-	20,696	-	8,995,423	121,427,864
2076	121,427,864	-	18,328	-	9,713,496	131,123,032
2077	131,123,032	-	16,128	-	10,489,197	141,596,101
2078	141,596,101	-	14,099	-	11,327,124	152,909,126
2079	152,909,126	-	12,243	-	12,232,240	165,129,123
2080	165,129,123	-	10,562	-	13,209,907	178,328,468
2081	178,328,468	-	9,053	-	14,265,915	192,585,330
2082	192,585,330	-	7,709	-	15,406,518	207,984,139
2083	207,984,139	-	6,522	-	16,638,470	224,616,087
2084	224,616,087	-	5,483	-	17,969,068	242,579,672
2085	242,579,672	-	4,578	-	19,406,191	261,981,285
2086	261,981,285	-	3,797	-	20,958,351	282,935,839
2087	282,935,839	-	3,128	-	22,634,742	305,567,453
2088	305,567,453	-	2,562	-	24,445,294	330,010,185
2089	330,010,185	-	2,087	-	26,400,731	356,408,829
2090	356,408,829	-	1,693	-	28,512,639	384,919,775
2091	384,919,775	-	1,369	-	30,793,527	415,711,933
2092	415,711,933	-	1,105	-	33,256,910	448,967,738
2093	448,967,738	-	892	-	35,917,383	484,884,229
2094	484,884,229	-	719	-	38,790,710	523,674,220
2095	523,674,220	-	579	-	41,893,914	565,567,555
2096	565,567,555	-	465	-	45,245,386	610,812,476
2097	610,812,476	-	372	-	48,864,983	659,677,087
2098	659,677,087	-	295	-	52,774,155	712,450,947
2099	712,450,947	-	231	-	56,996,067	769,446,783
2100	769,446,783	-	179	-	61,555,735	831,002,339
2101	831,002,339	-	136	-	66,480,182	897,482,385
2102	897,482,385	-	101	-	71,798,587	969,280,871
2103	969,280,871	-	74	-	77,542,467	1,046,823,264
2104	1,046,823,264	-	52	-	83,745,859	1,130,569,071
2105	1,130,569,071	-	36	-	90,445,524	1,221,014,559
2106	1,221,014,559	-	24	-	97,681,164	1,318,695,699
2107	1,318,695,699	-	16	-	105,495,655	1,424,191,338
2108	1,424,191,338	-	10	-	113,935,307	1,538,126,635
2109	1,538,126,635	-	6	-	123,050,131	1,661,176,760
2110	1,661,176,760	-	4	-	132,894,141	1,794,070,897
2111	1,794,070,897	-	2	-	143,525,672	1,937,596,567
2112	1,937,596,567	-	1	-	155,007,725	2,092,604,291
2113	2,092,604,291	-	1	-	167,408,343	2,260,012,633
2114	2,260,012,633	-	-	-	180,801,011	2,440,813,644

*All 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 8.00% 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	
	6.00%	4.00%	8.00%
Investment Rate of Return:	6.00%	4.00%	8.00%
Minimum Required Contribution (Fixed \$)	\$140,193	\$224,183	\$92,304
Expected State Money	200,000	200,000	200,000
Expected Sponsor Contribution (Fixed \$)	\$0	\$24,183	\$0

ASSETS

Actuarial Value ¹	5,638,062	5,638,062	5,638,062
Market Value ¹	5,052,699	5,052,699	5,052,699

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	1,368,987	2,226,032	897,714
Disability Benefits	24,669	36,743	17,606
Death Benefits	7,438	11,088	5,180
Vested Benefits	60,412	114,361	34,086
Refund of Contributions	0	0	0
Service Retirees	2,010,525	2,378,424	1,741,332
Beneficiaries	28,751	38,368	22,781
Disability Retirees	0	0	0
Terminated Vested	207,200	315,076	144,260
Share Plan Balances ¹	912,051	912,051	912,051
City Reserve ¹	301,147	301,147	301,147
Total:	4,921,180	6,333,290	4,076,157
Present Value of Future Salaries	0	0	0
Present Value of Future Member Contributions	0	0	0
Total Normal Cost	128,617	211,493	82,414
Present Value of Future Normal Costs (Entry Age Normal)	646,483	1,211,748	369,268
Total Actuarial Accrued Liability (EAN) ¹	4,274,697	5,121,542	3,706,889
Unfunded Actuarial Accrued Liability (UAAL)	(1,363,365)	(516,520)	(1,931,173)

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

	Valuation Date: 10/1/2022		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	6.00%	4.00%	8.00%
<u>PENSION COST</u>			
Normal Cost ²	140,193	224,183	92,304
Administrative Expenses ²	42,502	41,333	43,672
Payment Required To Amortize UAAL ²	(80,392)	(8,183)	(157,599)
Minimum Required Contribution	\$140,193 ³	\$224,183 ³	\$92,304 ³

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

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

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