

CITY OF CORAL SPRINGS
FIREFIGHTERS' RETIREMENT PLAN

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



June 7, 2023

VIA E-MAIL

Mr. Greg Abend
City of Coral Springs
9500 West Sample Road
Coral Springs, FL 33065

Re: City of Coral Springs Firefighters' Retirement Plan
Section 112.664, Florida Statutes Compliance

Dear Greg:

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), Florida Statutes, 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.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #23-8546

Enclosures

cc via email: Ron Cohen, Board Attorney

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	
Discount Rate:	7.25%	5.25%	9.25%
<u>Total Pension Liability</u>			
Service Cost	3,723,552	5,888,256	2,433,959
Interest	9,385,960	8,755,456	9,618,769
Share Plan Allocation	672,797	672,797	672,797
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	1,182,238	2,213,237	651,367
Changes of Assumptions	-	-	-
Contributions - Buy Back	12,513	12,513	12,513
Benefit Payments, Including Refunds of Employee Contributions	(3,544,158)	(3,544,158)	(3,544,158)
Net Change in Total Pension Liability	11,432,902	13,998,101	9,845,247
Total Pension Liability - Beginning	119,159,973	154,304,345	94,974,738
Prior Period Adjustment ¹	8,350,071	8,350,071	8,350,071
Total Pension Liability - Ending (a)	<u>\$ 138,942,946</u>	<u>\$ 176,652,517</u>	<u>\$ 113,170,056</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	2,430,023	2,430,023	2,430,023
Contributions - State	1,837,735	1,837,735	1,837,735
Contributions - Employee	1,334,556	1,334,556	1,334,556
Contributions - Buy Back	12,513	12,513	12,513
Contributions - Other	2,216,334	2,216,334	2,216,334
Net Investment Income	(23,990,216)	(23,990,216)	(23,990,216)
Benefit Payments, Including Refunds of Employee Contributions	(3,544,158)	(3,544,158)	(3,544,158)
Administrative Expenses	(229,991)	(229,991)	(229,991)
Net Change in Plan Fiduciary Net Position	(19,933,204)	(19,933,204)	(19,933,204)
Plan Fiduciary Net Position - Beginning	154,687,710	154,687,710	154,687,710
Prior Period Adjustment ¹	8,350,071	8,350,071	8,350,071
Plan Fiduciary Net Position - Ending (b)	<u>\$ 143,104,577</u>	<u>\$ 143,104,577</u>	<u>\$ 143,104,577</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (4,161,631)</u>	<u>\$ 33,547,940</u>	<u>\$ (29,934,521)</u>

Notes to Schedule of Changes in Net Pension Liability and Related Ratios:

¹ Financial Statements were restated to implement GASB 84.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.25%

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	136,530,502	-	8,420,118	-	9,593,232	137,703,616
2023	137,703,616	-	5,139,395	-	9,797,209	142,361,430
2024	142,361,430	-	5,852,999	-	10,109,032	146,617,463
2025	146,617,463	-	6,816,464	-	10,382,669	150,183,668
2026	150,183,668	-	7,644,356	-	10,611,208	153,150,520
2027	153,150,520	-	8,447,565	-	10,797,188	155,500,143
2028	155,500,143	-	8,954,803	-	10,949,149	157,494,489
2029	157,494,489	-	9,370,916	-	11,078,655	159,202,228
2030	159,202,228	-	9,648,858	-	11,192,390	160,745,760
2031	160,745,760	-	9,926,121	-	11,294,246	162,113,885
2032	162,113,885	-	10,332,500	-	11,378,704	163,160,089
2033	163,160,089	-	10,495,419	-	11,448,648	164,113,318
2034	164,113,318	-	10,618,493	-	11,513,295	165,008,120
2035	165,008,120	-	10,701,641	-	11,575,154	165,881,633
2036	165,881,633	-	10,695,482	-	11,638,707	166,824,858
2037	166,824,858	-	10,693,626	-	11,707,158	167,838,390
2038	167,838,390	-	10,726,611	-	11,779,444	168,891,223
2039	168,891,223	-	10,717,886	-	11,856,090	170,029,427
2040	170,029,427	-	10,769,804	-	11,936,728	171,196,351
2041	171,196,351	-	10,748,391	-	12,022,106	172,470,066
2042	172,470,066	-	10,686,259	-	12,116,703	173,900,510
2043	173,900,510	-	10,618,551	-	12,222,865	175,504,824
2044	175,504,824	-	10,557,941	-	12,341,374	177,288,257
2045	177,288,257	-	10,453,349	-	12,474,465	179,309,373
2046	179,309,373	-	10,323,280	-	12,625,711	181,611,804
2047	181,611,804	-	10,174,666	-	12,798,024	184,235,162
2048	184,235,162	-	9,998,604	-	12,994,600	187,231,158
2049	187,231,158	-	9,804,786	-	13,218,835	190,645,207
2050	190,645,207	-	9,588,433	-	13,474,197	194,530,971
2051	194,530,971	-	9,353,751	-	13,764,422	198,941,642
2052	198,941,642	-	9,099,123	-	14,093,426	203,935,945
2053	203,935,945	-	8,824,393	-	14,465,472	209,577,024
2054	209,577,024	-	8,529,120	-	14,885,154	215,933,058
2055	215,933,058	-	8,216,364	-	15,357,304	223,073,998
2056	223,073,998	-	7,886,829	-	15,886,967	231,074,136
2057	231,074,136	-	7,541,637	-	16,479,491	240,011,990
2058	240,011,990	-	7,182,877	-	17,140,490	249,969,603
2059	249,969,603	-	6,812,315	-	17,875,850	261,033,138
2060	261,033,138	-	6,432,302	-	18,691,732	273,292,568
2061	273,292,568	-	6,045,673	-	19,594,556	286,841,451
2062	286,841,451	-	5,655,493	-	20,590,994	301,776,952
2063	301,776,952	-	5,265,052	-	21,687,971	318,199,871
2064	318,199,871	-	4,877,812	-	22,892,670	336,214,729
2065	336,214,729	-	4,497,164	-	24,212,546	355,930,111
2066	355,930,111	-	4,125,898	-	25,655,369	377,459,582
2067	377,459,582	-	3,766,398	-	27,229,288	400,922,472
2068	400,922,472	-	3,420,934	-	28,942,870	426,444,408
2069	426,444,408	-	3,091,321	-	30,805,159	454,158,246
2070	454,158,246	-	2,778,986	-	32,825,735	484,204,995
2071	484,204,995	-	2,485,028	-	35,014,780	516,734,747
2072	516,734,747	-	2,210,310	-	37,383,145	551,907,582
2073	551,907,582	-	1,955,594	-	39,942,409	589,894,397
2074	589,894,397	-	1,721,454	-	42,704,941	630,877,884
2075	630,877,884	-	1,508,065	-	45,683,979	675,053,798
2076	675,053,798	-	1,314,965	-	48,893,733	722,632,566

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.25%

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
2077	722,632,566	-	1,141,283	-	52,349,490	773,840,773
2078	773,840,773	-	985,932	-	56,067,716	828,922,557
2079	828,922,557	-	847,738	-	60,066,155	888,140,974
2080	888,140,974	-	725,495	-	64,363,921	951,779,400
2081	951,779,400	-	617,885	-	68,981,608	1,020,143,123
2082	1,020,143,123	-	523,643	-	73,941,394	1,093,560,874
2083	1,093,560,874	-	441,631	-	79,267,154	1,172,386,397
2084	1,172,386,397	-	370,778	-	84,984,573	1,257,000,192
2085	1,257,000,192	-	309,951	-	91,121,278	1,347,811,519
2086	1,347,811,519	-	257,980	-	97,706,983	1,445,260,522
2087	1,445,260,522	-	213,790	-	104,773,638	1,549,820,370
2088	1,549,820,370	-	176,433	-	112,355,581	1,661,999,518
2089	1,661,999,518	-	145,027	-	120,489,708	1,782,344,199
2090	1,782,344,199	-	118,721	-	129,215,651	1,911,441,129
2091	1,911,441,129	-	96,750	-	138,575,975	2,049,920,354
2092	2,049,920,354	-	78,463	-	148,616,381	2,198,458,272
2093	2,198,458,272	-	63,283	-	159,385,931	2,357,780,920
2094	2,357,780,920	-	50,714	-	170,937,278	2,528,667,484
2095	2,528,667,484	-	40,339	-	183,326,930	2,711,954,075
2096	2,711,954,075	-	31,809	-	196,615,517	2,908,537,783
2097	2,908,537,783	-	24,842	-	210,868,089	3,119,381,030
2098	3,119,381,030	-	19,196	-	226,154,429	3,345,516,263
2099	3,345,516,263	-	14,656	-	242,549,398	3,588,051,005
2100	3,588,051,005	-	11,047	-	260,133,297	3,848,173,255
2101	3,848,173,255	-	8,214	-	278,992,263	4,127,157,304
2102	4,127,157,304	-	6,015	-	299,218,686	4,426,369,975
2103	4,426,369,975	-	4,332	-	320,911,666	4,747,277,309
2104	4,747,277,309	-	3,064	-	344,177,494	5,091,451,739
2105	5,091,451,739	-	2,128	-	369,130,174	5,460,579,785
2106	5,460,579,785	-	1,449	-	395,891,982	5,856,470,318
2107	5,856,470,318	-	966	-	424,594,063	6,281,063,415
2108	6,281,063,415	-	630	-	455,377,075	6,736,439,860
2109	6,736,439,860	-	401	-	488,391,875	7,224,831,334
2110	7,224,831,334	-	249	-	523,800,263	7,748,631,348
2111	7,748,631,348	-	150	-	561,775,767	8,310,406,965
2112	8,310,406,965	-	89	-	602,504,502	8,912,911,378
2113	8,912,911,378	-	51	-	646,186,073	9,559,097,400
2114	9,559,097,400	-	28	-	693,034,560	10,252,131,932
2115	10,252,131,932	-	15	-	743,279,565	10,995,411,482
2116	10,995,411,482	-	8	-	797,167,332	11,792,578,806
2117	11,792,578,806	-	4	-	854,961,963	12,647,540,765
2118	12,647,540,765	-	2	-	916,946,705	13,564,487,468
2119	13,564,487,468	-	1	-	983,425,341	14,547,912,808
2120	14,547,912,808	-	-	-	1,054,723,679	15,602,636,487

*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 7.25% 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 = 5.25%

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	136,530,502	-	8,420,118	-	6,946,823	135,057,207
2023	135,057,207	-	5,139,395	-	6,955,594	136,873,406
2024	136,873,406	-	5,852,999	-	7,032,213	138,052,620
2025	138,052,620	-	6,816,464	-	7,068,830	138,304,986
2026	138,304,986	-	7,644,356	-	7,060,347	137,720,977
2027	137,720,977	-	8,447,565	-	7,008,603	136,282,015
2028	136,282,015	-	8,954,803	-	6,919,742	134,246,954
2029	134,246,954	-	9,370,916	-	6,801,979	131,678,017
2030	131,678,017	-	9,648,858	-	6,659,813	128,688,972
2031	128,688,972	-	9,926,121	-	6,495,610	125,258,461
2032	125,258,461	-	10,332,500	-	6,304,841	121,230,802
2033	121,230,802	-	10,495,419	-	6,089,112	116,824,495
2034	116,824,495	-	10,618,493	-	5,854,551	112,060,553
2035	112,060,553	-	10,701,641	-	5,602,261	106,961,173
2036	106,961,173	-	10,695,482	-	5,334,705	101,600,396
2037	101,600,396	-	10,693,626	-	5,053,313	95,960,083
2038	95,960,083	-	10,726,611	-	4,756,331	89,989,803
2039	89,989,803	-	10,717,886	-	4,443,120	83,715,037
2040	83,715,037	-	10,769,804	-	4,112,332	77,057,565
2041	77,057,565	-	10,748,391	-	3,763,377	70,072,551
2042	70,072,551	-	10,686,259	-	3,398,295	62,784,587
2043	62,784,587	-	10,618,551	-	3,017,454	55,183,490
2044	55,183,490	-	10,557,941	-	2,619,987	47,245,536
2045	47,245,536	-	10,453,349	-	2,205,990	38,998,177
2046	38,998,177	-	10,323,280	-	1,776,418	30,451,315
2047	30,451,315	-	10,174,666	-	1,331,609	21,608,258
2048	21,608,258	-	9,998,604	-	871,970	12,481,624
2049	12,481,624	-	9,804,786	-	397,910	3,074,748
2050	3,074,748	-	9,588,433	-	-	-

*All Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 28.32

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% 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 = 9.25%

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	136,530,502	-	8,420,118	-	12,239,641	140,350,025
2023	140,350,025	-	5,139,395	-	12,744,680	147,955,310
2024	147,955,310	-	5,852,999	-	13,415,165	155,517,476
2025	155,517,476	-	6,816,464	-	14,070,105	162,771,117
2026	162,771,117	-	7,644,356	-	14,702,777	169,829,538
2027	169,829,538	-	8,447,565	-	15,318,532	176,700,505
2028	176,700,505	-	8,954,803	-	15,930,637	183,676,339
2029	183,676,339	-	9,370,916	-	16,556,656	190,862,079
2030	190,862,079	-	9,648,858	-	17,208,483	198,421,704
2031	198,421,704	-	9,926,121	-	17,894,925	206,390,508
2032	206,390,508	-	10,332,500	-	18,613,244	214,671,252
2033	214,671,252	-	10,495,419	-	19,371,678	223,547,511
2034	223,547,511	-	10,618,493	-	20,187,039	233,116,057
2035	233,116,057	-	10,701,641	-	21,068,284	243,482,700
2036	243,482,700	-	10,695,482	-	22,027,484	254,814,702
2037	254,814,702	-	10,693,626	-	23,075,780	267,196,856
2038	267,196,856	-	10,726,611	-	24,219,603	280,689,848
2039	280,689,848	-	10,717,886	-	25,468,109	295,440,071
2040	295,440,071	-	10,769,804	-	26,830,103	311,500,370
2041	311,500,370	-	10,748,391	-	28,316,671	329,068,650
2042	329,068,650	-	10,686,259	-	29,944,611	348,327,002
2043	348,327,002	-	10,618,551	-	31,729,140	369,437,591
2044	369,437,591	-	10,557,941	-	33,684,672	392,564,322
2045	392,564,322	-	10,453,349	-	35,828,732	417,939,705
2046	417,939,705	-	10,323,280	-	38,181,971	445,798,396
2047	445,798,396	-	10,174,666	-	40,765,773	476,389,503
2048	476,389,503	-	9,998,604	-	43,603,594	509,994,493
2049	509,994,493	-	9,804,786	-	46,721,019	546,910,726
2050	546,910,726	-	9,588,433	-	50,145,777	587,468,070
2051	587,468,070	-	9,353,751	-	53,908,185	632,022,504
2052	632,022,504	-	9,099,123	-	58,041,247	680,964,628
2053	680,964,628	-	8,824,393	-	62,581,100	734,721,335
2054	734,721,335	-	8,529,120	-	67,567,252	793,759,467
2055	793,759,467	-	8,216,364	-	73,042,744	858,585,847
2056	858,585,847	-	7,886,829	-	79,054,425	929,753,443
2057	929,753,443	-	7,541,637	-	85,653,393	1,007,865,199
2058	1,007,865,199	-	7,182,877	-	92,895,323	1,093,577,645
2059	1,093,577,645	-	6,812,315	-	100,840,863	1,187,606,193
2060	1,187,606,193	-	6,432,302	-	109,556,079	1,290,729,970
2061	1,290,729,970	-	6,045,673	-	119,112,910	1,403,797,207
2062	1,403,797,207	-	5,655,493	-	129,589,675	1,527,731,389
2063	1,527,731,389	-	5,265,052	-	141,071,645	1,663,537,982
2064	1,663,537,982	-	4,877,812	-	153,651,665	1,812,311,835
2065	1,812,311,835	-	4,497,164	-	167,430,851	1,975,245,522
2066	1,975,245,522	-	4,125,898	-	182,519,388	2,153,639,012
2067	2,153,639,012	-	3,766,398	-	199,037,413	2,348,910,027
2068	2,348,910,027	-	3,420,934	-	217,115,959	2,562,605,052
2069	2,562,605,052	-	3,091,321	-	236,897,994	2,796,411,725
2070	2,796,411,725	-	2,778,986	-	258,539,556	3,052,172,295
2071	3,052,172,295	-	2,485,028	-	282,211,005	3,331,898,272
2072	3,331,898,272	-	2,210,310	-	308,098,363	3,637,786,325
2073	3,637,786,325	-	1,955,594	-	336,404,789	3,972,235,520
2074	3,972,235,520	-	1,721,454	-	367,352,168	4,337,866,234
2075	4,337,866,234	-	1,508,065	-	401,182,879	4,737,541,048
2076	4,737,541,048	-	1,314,965	-	438,161,730	5,174,387,813

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.25%

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
2077	5,174,387,813	-	1,141,283	-	478,578,088	5,651,824,618
2078	5,651,824,618	-	985,932	-	522,748,178	6,173,586,864
2079	6,173,586,864	-	847,738	-	571,017,577	6,743,756,703
2080	6,743,756,703	-	725,495	-	623,763,941	7,366,795,149
2081	7,366,795,149	-	617,885	-	681,399,974	8,047,577,238
2082	8,047,577,238	-	523,643	-	744,376,676	8,791,430,271
2083	8,791,430,271	-	441,631	-	813,186,875	9,604,175,515
2084	9,604,175,515	-	370,778	-	888,369,087	10,492,173,824
2085	10,492,173,824	-	309,951	-	970,511,743	11,462,375,616
2086	11,462,375,616	-	257,980	-	1,060,257,813	12,522,375,449
2087	12,522,375,449	-	213,790	-	1,158,309,841	13,680,471,500
2088	13,680,471,500	-	176,433	-	1,265,435,454	14,945,730,521
2089	14,945,730,521	-	145,027	-	1,382,473,366	16,328,058,860
2090	16,328,058,860	-	118,721	-	1,510,339,954	17,838,280,093
2091	17,838,280,093	-	96,750	-	1,650,036,434	19,488,219,777
2092	19,488,219,777	-	78,463	-	1,802,656,700	21,290,798,014
2093	21,290,798,014	-	63,283	-	1,969,395,889	23,260,130,620
2094	23,260,130,620	-	50,714	-	2,151,559,737	25,411,639,643
2095	25,411,639,643	-	40,339	-	2,350,574,801	27,762,174,105
2096	27,762,174,105	-	31,809	-	2,567,999,634	30,330,141,930
2097	30,330,141,930	-	24,842	-	2,805,536,980	33,135,654,068
2098	33,135,654,068	-	19,196	-	3,065,047,113	36,200,681,985
2099	36,200,681,985	-	14,656	-	3,348,562,406	39,549,229,735
2100	39,549,229,735	-	11,047	-	3,658,303,240	43,207,521,928
2101	43,207,521,928	-	8,214	-	3,996,695,398	47,204,209,112
2102	47,204,209,112	-	6,015	-	4,366,389,065	51,570,592,162
2103	51,570,592,162	-	4,332	-	4,770,279,575	56,340,867,405
2104	56,340,867,405	-	3,064	-	5,211,530,093	61,552,394,434
2105	61,552,394,434	-	2,128	-	5,693,596,387	67,245,988,693
2106	67,245,988,693	-	1,449	-	6,220,253,887	73,466,241,131
2107	73,466,241,131	-	966	-	6,795,627,260	80,261,867,425
2108	80,261,867,425	-	630	-	7,424,222,708	87,686,089,503
2109	87,686,089,503	-	401	-	8,110,963,260	95,797,052,362
2110	95,797,052,362	-	249	-	8,861,227,332	104,658,279,445
2111	104,658,279,445	-	150	-	9,680,890,842	114,339,170,137
2112	114,339,170,137	-	89	-	10,576,373,234	124,915,543,282
2113	124,915,543,282	-	51	-	11,554,687,751	136,470,230,982
2114	136,470,230,982	-	28	-	12,623,496,365	149,093,727,319
2115	149,093,727,319	-	15	-	13,791,169,776	162,884,897,080
2116	162,884,897,080	-	8	-	15,066,852,980	177,951,750,052
2117	177,951,750,052	-	4	-	16,460,536,880	194,412,286,928
2118	194,412,286,928	-	2	-	17,983,136,541	212,395,423,467
2119	212,395,423,467	-	1	-	19,646,576,671	232,042,000,137
2120	232,042,000,137	-	-	-	21,463,885,013	253,505,885,150

*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 9.25% 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

Investment Rate of Return:	ACTUAL	HYPOTHETICAL	
	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$4,114,988	\$7,971,729	\$2,752,178
Minimum Required Contribution (% of Payroll)	27.4%	53.1%	18.3%
Expected Member Contribution	1,301,492	1,301,492	1,301,492
Expected State Money	1,169,685	1,169,685	1,169,685
Expected Sponsor Contribution (Fixed \$)	\$1,643,811	\$5,500,552	\$281,001
Expected Sponsor Contribution (% of Payroll)	10.7%	36.4%	1.6%

ASSETS

Actuarial Value ¹	153,809,586	153,809,586	153,809,586
Market Value ¹	136,530,502	136,530,502	136,530,502

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	101,648,006	145,752,646	74,587,037
Disability Benefits	2,613,254	3,654,263	1,962,955
Death Benefits	1,312,020	1,896,590	964,185
Vested Benefits	3,021,409	4,761,462	2,030,537
Refund of Contributions	162,372	172,167	153,598
Service Retirees	14,614,808	17,992,148	12,238,917
DROP Retirees ¹	28,641,814	36,083,590	23,565,766
Beneficiaries	2,613,962	3,341,472	2,136,379
Disability Retirees	1,737,030	2,189,681	1,429,611
Terminated Vested	2,357,408	3,145,097	1,842,488
Share Plan Balances ¹	3,865,539	3,865,539	3,865,539
Total:	162,587,622	222,854,655	124,777,012
Present Value of Future Salaries	104,762,291	116,593,967	95,202,197
Present Value of Future Member Contributions	9,082,891	10,108,697	8,254,030
Total Normal Cost	3,742,430	5,953,509	2,429,004
Present Value of Future Normal Costs (Entry Age Normal)	26,968,310	48,188,857	15,785,431
Total Actuarial Accrued Liability (EAN) ¹	135,619,312	174,665,798	108,991,581
Unfunded Actuarial Accrued Liability (UAAL)	(18,190,274)	20,856,212	(44,818,005)

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

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.25%	5.25%	9.25%
<u>PENSION COST</u>			
Normal Cost ²	3,883,145	6,177,361	2,520,335
Administrative Expenses ²	231,843	231,843	231,843
Payment Required To Amortize UAAL ²	(1,274,083)	1,562,525	(4,063,827)
Minimum Required Contribution	\$4,114,988 ³	\$7,971,729	\$2,752,178 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.