

WEST MANATEE FIRE AND RESCUE DISTRICT
FIREFIGHTERS' RETIREMENT PLAN

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



May 30, 2023

VIA E-MAIL

Ms. Chrissy Stoker, Plan Administrator
West Manatee Fire and Rescue District
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: West Manatee Fire and Rescue District Firefighters' Retirement Plan
Section 112.664, Florida Statutes Compliance

Dear Chrissy:

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: 

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

Enclosures

cc via email: Scott Christiansen, 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	
	7.40%	5.40%	9.40%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	1,193,363	1,967,490	758,409
Interest	1,808,144	1,860,802	1,698,951
Change in Member Contribution Reserve	57,120	57,120	57,120
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(54,856)	44,873	(112,113)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(186,940)	(186,940)	(186,940)
Net Change in Total Pension Liability	2,816,831	3,743,345	2,215,427
Total Pension Liability - Beginning	23,334,491	32,585,278	17,409,006
Total Pension Liability - Ending (a)	<u>\$ 26,151,322</u>	<u>\$ 36,328,623</u>	<u>\$ 19,624,433</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,049,625	1,049,625	1,049,625
Contributions - State	347,541	347,541	347,541
Contributions - Employee	176,275	176,275	176,275
Net Investment Income	(4,799,107)	(4,799,107)	(4,799,107)
Benefit Payments, Including Refunds of Employee Contributions	(186,940)	(186,940)	(186,940)
Administrative Expenses	(43,525)	(43,525)	(43,525)
Net Change in Plan Fiduciary Net Position	(3,456,131)	(3,456,131)	(3,456,131)
Plan Fiduciary Net Position - Beginning	27,335,391	27,335,391	27,335,391
Plan Fiduciary Net Position - Ending (b)	<u>\$ 23,879,260</u>	<u>\$ 23,879,260</u>	<u>\$ 23,879,260</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 2,272,062</u>	<u>\$ 12,449,363</u>	<u>\$ (4,254,827)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.40%

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	23,423,874	-	278,043	-	1,723,079	24,868,910
2023	24,868,910	-	323,080	-	1,828,345	26,374,175
2024	26,374,175	-	464,413	-	1,934,506	27,844,268
2025	27,844,268	-	661,045	-	2,036,017	29,219,240
2026	29,219,240	-	1,049,613	-	2,123,388	30,293,015
2027	30,293,015	-	1,136,766	-	2,199,623	31,355,872
2028	31,355,872	-	1,235,970	-	2,274,604	32,394,506
2029	32,394,506	-	1,346,797	-	2,347,362	33,395,071
2030	33,395,071	-	1,558,600	-	2,413,567	34,250,038
2031	34,250,038	-	1,671,559	-	2,472,655	35,051,134
2032	35,051,134	-	1,741,013	-	2,529,366	35,839,487
2033	35,839,487	-	1,795,259	-	2,585,697	36,629,925
2034	36,629,925	-	1,914,138	-	2,639,791	37,355,578
2035	37,355,578	-	1,953,363	-	2,692,038	38,094,253
2036	38,094,253	-	2,004,362	-	2,744,813	38,834,704
2037	38,834,704	-	2,104,507	-	2,795,901	39,526,098
2038	39,526,098	-	2,148,857	-	2,845,424	40,222,665
2039	40,222,665	-	2,223,615	-	2,894,203	40,893,253
2040	40,893,253	-	2,274,928	-	2,941,928	41,560,253
2041	41,560,253	-	2,314,379	-	2,989,827	42,235,701
2042	42,235,701	-	2,359,184	-	3,038,152	42,914,669
2043	42,914,669	-	2,402,163	-	3,086,805	43,599,311
2044	43,599,311	-	2,432,740	-	3,136,338	44,302,909
2045	44,302,909	-	2,468,509	-	3,187,080	45,021,480
2046	45,021,480	-	2,492,329	-	3,239,373	45,768,524
2047	45,768,524	-	2,507,750	-	3,294,084	46,554,858
2048	46,554,858	-	2,521,924	-	3,351,748	47,384,682
2049	47,384,682	-	2,528,684	-	3,412,905	48,268,903
2050	48,268,903	-	2,531,279	-	3,478,241	49,215,865
2051	49,215,865	-	2,528,970	-	3,548,402	50,235,297
2052	50,235,297	-	2,520,006	-	3,624,172	51,339,463
2053	51,339,463	-	2,504,599	-	3,706,450	52,541,314
2054	52,541,314	-	2,482,677	-	3,796,198	53,854,835
2055	53,854,835	-	2,453,340	-	3,894,484	55,295,979
2056	55,295,979	-	2,417,157	-	4,002,468	56,881,290
2057	56,881,290	-	2,373,704	-	4,121,388	58,628,974
2058	58,628,974	-	2,322,946	-	4,252,595	60,558,623
2059	60,558,623	-	2,264,949	-	4,397,535	62,691,209
2060	62,691,209	-	2,200,082	-	4,557,746	65,048,873
2061	65,048,873	-	2,128,768	-	4,734,852	67,654,957
2062	67,654,957	-	2,051,445	-	4,930,563	70,534,075
2063	70,534,075	-	1,968,681	-	5,146,680	73,712,074
2064	73,712,074	-	1,881,021	-	5,385,096	77,216,149
2065	77,216,149	-	1,789,019	-	5,647,801	81,074,931
2066	81,074,931	-	1,693,394	-	5,936,889	85,318,426
2067	85,318,426	-	1,595,006	-	6,254,548	89,977,968
2068	89,977,968	-	1,494,837	-	6,603,061	95,086,192
2069	95,086,192	-	1,393,903	-	6,984,804	100,677,093

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2070	100,677,093	-	1,293,298	-	7,402,253	106,786,048
2071	106,786,048	-	1,193,706	-	7,858,000	113,450,342
2072	113,450,342	-	1,095,665	-	8,354,786	120,709,463
2073	120,709,463	-	999,951	-	8,895,502	128,605,014
2074	128,605,014	-	907,290	-	9,483,201	137,180,925
2075	137,180,925	-	818,485	-	10,121,105	146,483,545
2076	146,483,545	-	734,222	-	10,812,616	156,561,939
2077	156,561,939	-	655,027	-	11,561,347	167,468,259
2078	167,468,259	-	581,214	-	12,371,146	179,258,191
2079	179,258,191	-	512,895	-	13,246,129	191,991,425
2080	191,991,425	-	450,139	-	14,190,710	205,731,996
2081	205,731,996	-	392,694	-	15,209,638	220,548,940
2082	220,548,940	-	340,330	-	16,308,029	236,516,639
2083	236,516,639	-	292,940	-	17,491,393	253,715,092
2084	253,715,092	-	250,391	-	18,765,652	272,230,353
2085	272,230,353	-	212,524	-	20,137,183	292,155,012
2086	292,155,012	-	179,102	-	21,612,844	313,588,754
2087	313,588,754	-	149,840	-	23,200,024	336,638,938
2088	336,638,938	-	124,421	-	24,906,678	361,421,195
2089	361,421,195	-	102,547	-	26,741,374	388,060,022
2090	388,060,022	-	83,881	-	28,713,338	416,689,479
2091	416,689,479	-	68,060	-	30,832,503	447,453,922
2092	447,453,922	-	54,759	-	33,109,564	480,508,727
2093	480,508,727	-	43,678	-	35,556,030	516,021,079
2094	516,021,079	-	34,502	-	38,184,283	554,170,860
2095	554,170,860	-	26,965	-	41,007,646	595,151,541
2096	595,151,541	-	20,826	-	44,040,443	639,171,158
2097	639,171,158	-	15,875	-	47,298,078	686,453,361
2098	686,453,361	-	11,925	-	50,797,107	737,238,543
2099	737,238,543	-	8,817	-	54,555,326	791,785,052
2100	791,785,052	-	6,409	-	58,591,857	850,370,500
2101	850,370,500	-	4,578	-	62,927,248	913,293,170
2102	913,293,170	-	3,209	-	67,583,576	980,873,537
2103	980,873,537	-	2,205	-	72,584,560	1,053,455,892
2104	1,053,455,892	-	1,482	-	77,955,681	1,131,410,091
2105	1,131,410,091	-	975	-	83,724,311	1,215,133,427
2106	1,215,133,427	-	629	-	89,919,850	1,305,052,648
2107	1,305,052,648	-	397	-	96,573,881	1,401,626,132
2108	1,401,626,132	-	244	-	103,720,325	1,505,346,213
2109	1,505,346,213	-	147	-	111,395,614	1,616,741,680
2110	1,616,741,680	-	86	-	119,638,881	1,736,380,475
2111	1,736,380,475	-	49	-	128,492,153	1,864,872,579
2112	1,864,872,579	-	27	-	138,000,570	2,002,873,122
2113	2,002,873,122	-	14	-	148,212,611	2,151,085,719
2114	2,151,085,719	-	7	-	159,180,343	2,310,266,055
2115	2,310,266,055	-	4	-	170,959,688	2,481,225,739
2116	2,481,225,739	-	2	-	183,610,705	2,664,836,442

 PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

 Table 1
 Plan Assumptions: Discount Rate = 7.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2117	2,664,836,442	-	1	-	197,197,897	2,862,034,338
2118	2,862,034,338	-	-	-	211,790,541	3,073,824,879

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 7.40% 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 = 5.40%

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	23,423,874	-	278,043	-	1,257,382	24,403,213
2023	24,403,213	-	323,080	-	1,309,050	25,389,183
2024	25,389,183	-	464,413	-	1,358,477	26,283,247
2025	26,283,247	-	661,045	-	1,401,447	27,023,649
2026	27,023,649	-	1,049,613	-	1,430,937	27,404,973
2027	27,404,973	-	1,136,766	-	1,449,176	27,717,383
2028	27,717,383	-	1,235,970	-	1,463,367	27,944,780
2029	27,944,780	-	1,346,797	-	1,472,655	28,070,638
2030	28,070,638	-	1,558,600	-	1,473,732	27,985,770
2031	27,985,770	-	1,671,559	-	1,466,099	27,780,310
2032	27,780,310	-	1,741,013	-	1,453,129	27,492,426
2033	27,492,426	-	1,795,259	-	1,436,119	27,133,286
2034	27,133,286	-	1,914,138	-	1,413,516	26,632,664
2035	26,632,664	-	1,953,363	-	1,385,423	26,064,724
2036	26,064,724	-	2,004,362	-	1,353,377	25,413,739
2037	25,413,739	-	2,104,507	-	1,315,520	24,624,752
2038	24,624,752	-	2,148,857	-	1,271,717	23,747,612
2039	23,747,612	-	2,223,615	-	1,222,333	22,746,330
2040	22,746,330	-	2,274,928	-	1,166,879	21,638,281
2041	21,638,281	-	2,314,379	-	1,105,979	20,429,881
2042	20,429,881	-	2,359,184	-	1,039,516	19,110,213
2043	19,110,213	-	2,402,163	-	967,093	17,675,143
2044	17,675,143	-	2,432,740	-	888,774	16,131,177
2045	16,131,177	-	2,468,509	-	804,434	14,467,102
2046	14,467,102	-	2,492,329	-	713,931	12,688,704
2047	12,688,704	-	2,507,750	-	617,481	10,798,435
2048	10,798,435	-	2,521,924	-	515,024	8,791,535
2049	8,791,535	-	2,528,684	-	406,468	6,669,319
2050	6,669,319	-	2,531,279	-	291,799	4,429,839
2051	4,429,839	-	2,528,970	-	170,929	2,071,798
2052	2,071,798	-	2,520,006	-	-	-

Number of Years Expected Benefit Payments Sustained: 30.82

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.40% 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 = 9.40%

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	23,423,874	-	278,043	-	2,188,776	25,334,607
2023	25,334,607	-	323,080	-	2,366,268	27,377,795
2024	27,377,795	-	464,413	-	2,551,685	29,465,067
2025	29,465,067	-	661,045	-	2,738,647	31,542,669
2026	31,542,669	-	1,049,613	-	2,915,679	33,408,735
2027	33,408,735	-	1,136,766	-	3,086,993	35,358,962
2028	35,358,962	-	1,235,970	-	3,265,652	37,388,644
2029	37,388,644	-	1,346,797	-	3,451,233	39,493,080
2030	39,493,080	-	1,558,600	-	3,639,095	41,573,575
2031	41,573,575	-	1,671,559	-	3,829,353	43,731,369
2032	43,731,369	-	1,741,013	-	4,028,921	46,019,277
2033	46,019,277	-	1,795,259	-	4,241,435	48,465,453
2034	48,465,453	-	1,914,138	-	4,465,788	51,017,103
2035	51,017,103	-	1,953,363	-	4,703,800	53,767,540
2036	53,767,540	-	2,004,362	-	4,959,944	56,723,122
2037	56,723,122	-	2,104,507	-	5,233,062	59,851,677
2038	59,851,677	-	2,148,857	-	5,525,061	63,227,881
2039	63,227,881	-	2,223,615	-	5,838,911	66,843,177
2040	66,843,177	-	2,274,928	-	6,176,337	70,744,586
2041	70,744,586	-	2,314,379	-	6,541,215	74,971,422
2042	74,971,422	-	2,359,184	-	6,936,432	79,548,670
2043	79,548,670	-	2,402,163	-	7,364,673	84,511,180
2044	84,511,180	-	2,432,740	-	7,829,712	89,908,152
2045	89,908,152	-	2,468,509	-	8,335,346	95,774,989
2046	95,774,989	-	2,492,329	-	8,885,710	102,168,370
2047	102,168,370	-	2,507,750	-	9,485,963	109,146,583
2048	109,146,583	-	2,521,924	-	10,141,248	116,765,907
2049	116,765,907	-	2,528,684	-	10,857,147	125,094,370
2050	125,094,370	-	2,531,279	-	11,639,901	134,202,992
2051	134,202,992	-	2,528,970	-	12,496,220	144,170,242
2052	144,170,242	-	2,520,006	-	13,433,562	155,083,798
2053	155,083,798	-	2,504,599	-	14,460,161	167,039,360
2054	167,039,360	-	2,482,677	-	15,585,014	180,141,697
2055	180,141,697	-	2,453,340	-	16,818,013	194,506,370
2056	194,506,370	-	2,417,157	-	18,169,992	210,259,205
2057	210,259,205	-	2,373,704	-	19,652,801	227,538,302
2058	227,538,302	-	2,322,946	-	21,279,422	246,494,778
2059	246,494,778	-	2,264,949	-	23,064,057	267,293,886
2060	267,293,886	-	2,200,082	-	25,022,221	290,116,025
2061	290,116,025	-	2,128,768	-	27,170,854	315,158,111
2062	315,158,111	-	2,051,445	-	29,528,445	342,635,111
2063	342,635,111	-	1,968,681	-	32,115,172	372,781,602
2064	372,781,602	-	1,881,021	-	34,953,063	405,853,644
2065	405,853,644	-	1,789,019	-	38,066,159	442,130,784
2066	442,130,784	-	1,693,394	-	41,480,704	481,918,094
2067	481,918,094	-	1,595,006	-	45,225,336	525,548,424
2068	525,548,424	-	1,494,837	-	49,331,295	573,384,882
2069	573,384,882	-	1,393,903	-	53,832,665	625,823,644

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2070	625,823,644	-	1,293,298	-	58,766,638	683,296,984
2071	683,296,984	-	1,193,706	-	64,173,812	746,277,090
2072	746,277,090	-	1,095,665	-	70,098,550	815,279,975
2073	815,279,975	-	999,951	-	76,589,320	890,869,344
2074	890,869,344	-	907,290	-	83,699,076	973,661,130
2075	973,661,130	-	818,485	-	91,485,677	1,064,328,322
2076	1,064,328,322	-	734,222	-	100,012,354	1,163,606,454
2077	1,163,606,454	-	655,027	-	109,348,220	1,272,299,647
2078	1,272,299,647	-	581,214	-	119,568,850	1,391,287,283
2079	1,391,287,283	-	512,895	-	130,756,899	1,521,531,287
2080	1,521,531,287	-	450,139	-	143,002,784	1,664,083,932
2081	1,664,083,932	-	392,694	-	156,405,433	1,820,096,671
2082	1,820,096,671	-	340,330	-	171,073,092	1,990,829,433
2083	1,990,829,433	-	292,940	-	187,124,199	2,177,660,692
2084	2,177,660,692	-	250,391	-	204,688,337	2,382,098,638
2085	2,382,098,638	-	212,524	-	223,907,283	2,605,793,397
2086	2,605,793,397	-	179,102	-	244,936,162	2,850,550,457
2087	2,850,550,457	-	149,840	-	267,944,700	3,118,345,317
2088	3,118,345,317	-	124,421	-	293,118,612	3,411,339,508
2089	3,411,339,508	-	102,547	-	320,661,094	3,731,898,055
2090	3,731,898,055	-	83,881	-	350,794,475	4,082,608,649
2091	4,082,608,649	-	68,060	-	383,762,014	4,466,302,603
2092	4,466,302,603	-	54,759	-	419,829,871	4,886,077,715
2093	4,886,077,715	-	43,678	-	459,289,252	5,345,323,289
2094	5,345,323,289	-	34,502	-	502,458,768	5,847,747,555
2095	5,847,747,555	-	26,965	-	549,687,003	6,397,407,593
2096	6,397,407,593	-	20,826	-	601,355,335	6,998,742,102
2097	6,998,742,102	-	15,875	-	657,881,011	7,656,607,238
2098	7,656,607,238	-	11,925	-	719,720,520	8,376,315,833
2099	8,376,315,833	-	8,817	-	787,373,274	9,163,680,290
2100	9,163,680,290	-	6,409	-	861,385,646	10,025,059,527
2101	10,025,059,527	-	4,578	-	942,355,380	10,967,410,329
2102	10,967,410,329	-	3,209	-	1,030,936,420	11,998,343,540
2103	11,998,343,540	-	2,205	-	1,127,844,189	13,126,185,524
2104	13,126,185,524	-	1,482	-	1,233,861,370	14,360,045,412
2105	14,360,045,412	-	975	-	1,349,844,223	15,709,888,660
2106	15,709,888,660	-	629	-	1,476,729,504	17,186,617,535
2107	17,186,617,535	-	397	-	1,615,542,030	18,802,159,168
2108	18,802,159,168	-	244	-	1,767,402,950	20,569,561,874
2109	20,569,561,874	-	147	-	1,933,538,809	22,503,100,536
2110	22,503,100,536	-	86	-	2,115,291,446	24,618,391,896
2111	24,618,391,896	-	49	-	2,314,128,836	26,932,520,683
2112	26,932,520,683	-	27	-	2,531,656,943	29,464,177,599
2113	29,464,177,599	-	14	-	2,769,632,694	32,233,810,279
2114	32,233,810,279	-	7	-	3,029,978,166	35,263,788,438
2115	35,263,788,438	-	4	-	3,314,796,113	38,578,584,547
2116	38,578,584,547	-	2	-	3,626,386,947	42,204,971,492

 PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

 Table 3
 Hypothetical Assumptions: Discount Rate = 9.40%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2117	42,204,971,492	-	1	-	3,967,267,320	46,172,238,811
2118	46,172,238,811	-	-	-	4,340,190,448	50,512,429,259

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 9.40% interest.

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

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

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
	7.40%	5.40%	9.40%
Investment Rate of Return:	7.40%	5.40%	9.40%
Minimum Required Contribution (Fixed \$)	\$1,410,154	\$2,973,063	\$914,311
Minimum Required Contribution (% of Payroll)	38.6%	81.4%	25.0%
Expected Member Contribution	105,983	105,983	105,983
Expected State Money	347,541	347,541	347,541
Expected Sponsor Contribution (Fixed \$)	\$956,630	\$2,519,539	\$460,787
Expected Sponsor Contribution (% of Payroll)	26.2%	69.0%	12.6%

ASSETS

Actuarial Value ¹	26,512,694	26,512,694	26,512,694
Market Value ¹	23,423,874	23,423,874	23,423,874

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	27,830,733	43,612,202	18,875,578
Disability Benefits	1,519,998	2,265,617	1,083,359
Death Benefits	265,601	417,503	182,658
Vested Benefits	2,894,259	4,427,923	2,026,300
Refund of Contributions	16,545	17,077	16,051
Service Retirees	1,560,953	1,925,144	1,302,084
DROP Retirees ¹	0	0	0
Beneficiaries	0	0	0
Disability Retirees	1,070,193	1,343,886	877,176
Terminated Vested	1,939,160	2,704,587	1,448,689
Share Plan Balances ¹	0	0	0
Member Contribution Reserve	0	0	0
Total:	37,097,442	56,713,939	25,811,895
Present Value of Future Salaries	29,708,620	33,286,663	26,820,303
Present Value of Future Member Contributions	861,550	965,313	777,789
Total Normal Cost	1,306,928	2,160,158	827,752
Present Value of Future Normal Costs (Entry Age Normal)	10,485,950	19,521,637	5,967,864
Total Actuarial Accrued Liability (EAN) ¹	26,611,492	37,192,302	19,844,031
Unfunded Actuarial Accrued Liability (UAAL)	98,798	10,679,608	(6,668,663)

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

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
	7.40%	5.40%	9.40%
Investment Rate of Return:	7.40%	5.40%	9.40%
<u>PENSION COST</u>			
Normal Cost (with interest)	1,355,284	2,218,482	866,656
Administrative Expenses (with interest)	47,200	46,745	47,655
Payment Required To Amortize UAAL (with interest)	7,670	707,836	(643,761)
Minimum Required Contribution	\$1,410,154	\$2,973,063	\$914,311 ²

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

² Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.