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August 28, 2023

Mr. Keith Brinkman
Florida Department of Management Services
Bureau Chief, Local Retirement Funds
4050 Esplanade Way
Tallahassee, FL 32399-0950

Re: City of Monticello Police Officers' Retirement Trust Fund

Dear Keith:

As requested, we are pleased to enclose ten (10) copies of the October 1, 2022 Actuarial Valuation Report for the City of Monticello Police Officers' Retirement Trust Fund.

Please note our report includes projected GASB Statement No. 67 information as of measurement date September 30, 2023 and a disclosure to satisfy the requirement set forth in Chapter 112.664, F.S. as of October 1, 2022.

Please note we understand the following items must be posted on the Fund's website and must be posted on any website containing budget information relating to the City or actuarial or performance information relating to the Fund:

- this actuarial valuation report
- most recent financial statement
- a link to the Division of Retirement Actuarial Summary Fact Sheet

  http://www.dms.myflorida.com/workforce_operations/retirement/local_retirement_plans/local_retirement_section/actuarial_summary_fact_sheets
- for the previous five years - a side-by-side comparison of the Fund's assumed rate of return compared to the actual rate of return as well as the percentages of cash, equity, bond and alternative investments in the Fund portfolio
- the Fund's funded ratio as determined in the most recent actuarial valuation – 110.9% on a market value of assets basis as of October 1, 2022

We will upload an electronic copy of the Actuarial Valuation Report along with the required disclosure information to the State portal as required by the State.

We appreciate the opportunity to have performed this important assignment.

If you should have any questions concerning the above, please do not hesitate to contact us.

Sincerest regards,
Gabriel, Roeder, Smith & Company

Shelly L. Jones, A.S.A., E.A.
Consultant and Actuary

Enclosures

CITY OF MONTICELLO
POLICE OFFICERS' RETIREMENT TRUST FUND

ACTUARIAL VALUATION AS OF OCTOBER 1, 2022

This Valuation Determines the Annual Contribution for the Fund Years October 1, 2023 through September 30, 2026 with City contribution to be Paid in Fiscal Years October 1, 2023 through September 30, 2026

August 28, 2023

City of Monticello
Police Officers' Retirement Trust Fund

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August 28, 2023

Mr. Keith Brinkman
Florida Department of Management Services
Bureau Chief, Local Retirement Funds
4050 Esplanade Way
Tallahassee, FL 32399-0950

Dear Keith:

We are pleased to present our October 1, 2022 Actuarial Valuation report for the City of Monticello (City) Police Officers' Retirement Trust Fund (Fund). The purpose of our report is to indicate appropriate contribution levels, comment on the actuarial stability of the Fund and to satisfy State requirements.

Our report consists of this cover letter, executive summary and risk assessment followed by detailed Tables I through VII and a Glossary on Table VIII. The State Required Exhibit is presented on Table I, GASB Statement No. 67 information is presented on Table II and the Chapter 112.664, F.S. Results are presented on Table VII. The Tables contain basic Fund cost figures plus significant details on the benefits, liabilities and experience of the Fund. We suggest you thoroughly review the Report at your convenience and contact us with any questions that may arise.

The findings in this report are based on data or other information through September 30, 2022. The valuation was based upon information furnished by the Annual State Report concerning Retirement Fund benefits, plan provisions and active members, terminated members, retirees and beneficiaries. We received financial information as of September 30, 2022 from the Annual State Report.

We do not audit the Member census data and asset information that is provided to us; however, we perform certain reasonableness checks. The Fund is responsible for the accuracy of the data reported to us.

In our opinion the benefits provided for under the current Fund will be sufficiently funded through the payment of the amount as indicated in this and future Actuarial Valuation reports. This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed. We will continue to update you on the future payment requirements for the Fund through our actuarial valuation reports. These reports will also continue to monitor emerging experience of the Fund.

The actuarial assumptions used in this Actuarial Valuation are as adopted by the Fund. Economic and demographic actuarial assumptions are based upon the results of an actuarial Experience Study for the five-year period October 1, 2012 − September 30, 2017. The mortality assumptions are prescribed by statute. Each assumption represents an estimate of future Fund experience.

The Entry Age Normal Unfunded Actuarial Accrued Liability (UAAL) may not be appropriate for assessing the sufficiency of Fund assets to meet the estimated cost of settling benefit obligations.

If all actuarial assumptions are met and if all future minimum required contributions are paid, Fund assets will be sufficient to pay all Fund benefits and future contributions are expected to remain relatively stable as a percent of payroll. Fund minimum required contributions are determined in compliance with the requirements of the Florida Protection of Public Employee Retirement Benefits Act and Police Officers' Retirement Chapter 185 with normal cost determined as a level percent of covered payroll.

The GASB Net Pension Liability and Fund Fiduciary Net Position as a Percentage of Total Pension Liability may not be appropriate for assessing the sufficiency of Fund assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions.

This report should not be relied on for any purpose other than the purpose described in the primary communication. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

This report was prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement Funds. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Fund as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This report was prepared at the request of the Fund and is intended for use by the Fund and those designated or approved by the Fund. This report may be provided to parties other than the Fund only in its entirety and only with the permission of the Fund. GRS is not responsible for unauthorized use of this report.

The signing actuaries are independent of the Fund sponsor.

The undersigned are Members of the American Academy of Actuaries and meet the qualification standards of the American Academy of Actuaries to render the actuarial opinions contained in this report. We are available to respond to any questions with regards to matters covered in this report.

Sincerely,
Gabriel, Roeder, Smith & Company

Michelle Jones

Shelly L. Jones, A.S.A., E.A., F.C.A., M.A.A.A.
Consultant and Actuary

Jennifer Borregard

Jennifer M. Borregard, E.A., F.C.A., M.A.A.A.
Consultant and Actuary

EXECUTIVE SUMMARY

Pension Fund Costs

Our Actuarial Valuation develops the required minimum Pension Fund payment under the Florida Protection of Public Employee Retirement Benefits Act and Police Officers' Retirement Chapter 185. The minimum payment consists of payment of annual normal costs including expenses.

The minimum payment for **Fund Year beginning October 1, 2023** is **$38,876 (10.2%)**. The figure in parentheses is the Fund cost expressed as a percentage of projected covered annual payroll for fiscal year beginning October 1, 2023 ($379,879).

For Fund Years beginning **October 1, 2024** and **October 1, 2025**, the minimum payment is **10.2%** of actual covered annual payroll for fiscal years beginning October 1, 2024 and October 1, 2025.

This total cost is to be met by Member, City and State contributions. We anticipate Members will contribute **$18,994 (5.0%)** and the State will contribute **$34,147 (9.0%)**. The resulting minimum required City contribution **to be paid in fiscal year ending September 30, 2024** is **$0 (0.0%)**.

Changes in Actuarial Assumptions, Methods and Fund Benefits

The employee contribution rate was decreased from 7% to 5%. The remaining Fund provisions are unchanged from the previous Actuarial Valuation. Fund benefits are summarized on Table III.

The actuarial assumptions and methods remain unchanged from the October 1, 2019 Actuarial Valuation and are outlined on Table IV.

Conclusion and Recommendations

The Fund currently has a funded ratio of 110.9% on a market value basis meaning the Fund currently has enough assets to cover the actuarially accrued liability.

Due to lower than expected investment performance, the market value of assets is less than the total present value of future benefits, resulting in an increase in the normal cost, and therefore the minimum required contribution, this year. The expected employee and State contributions continue to exceed the minimum required contribution and therefore the City contribution remained at 0.0%. The City contribution may be increased if State contributions are less than expected.

The remainder of this Report includes detailed actuarial valuation results, information relating to the pension fund, financial accounting information, miscellaneous employee data and a summary of plan provisions and actuarial assumptions and methods.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Fund experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Fund's funded status); and changes in Fund provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the fund's future financial condition include:

1. Investment risk – actual investment returns may differ from expected returns;
2. Asset / Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and the actuarially determined contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the Fund's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and the actuarially determined contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and the actuarially determined contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the actuarially determined contribution can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in the actuarially determined contribution can be anticipated.

The actuarially determined contribution rate shown on page four may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the Fund. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Fund Maturity Measures

Risks facing a pension fund evolve over time. A young fund with virtually no investments and paying few benefits may experience little investment risk. An older fund with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted fund maturity measures include the following:

	2019	2022
Ratio of the market value of assets to payroll	6.49	6.15
Ratio of actuarial accrued liability to payroll	5.65	5.55
Ratio of actives to retirees and beneficiaries	2.00	1.60
Ratio of net cash flow to market value of assets	-0.5%	-3.4%
Duration of the actuarial accrued liability	10.71	10.67

Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of the actuarially determined contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in the actuarially determined contributions as a percentage of payroll.

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of the actuarially determined contributions for a fully funded fund. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also the actuarially determined contributions) as a percentage of payroll.

Ratio of Actives to Retirees and Beneficiaries

A young fund with many active members and few retirees will have a high ratio of active to retirees. A mature open fund may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed fund may have significantly more retirees than actives resulting in a ratio below 1.0.

Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature fund or a need for additional contributions.

Duration of Actuarial Accrued Liability

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, a duration of 10 indicates the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

Table I

Actuarial Valuation as of October 1, 2022

State Required Exhibit

	10/01/2019	10/01/2022
A. Participant Data		
1. Active participants	8	8
2. Retired participants and beneficiaries receiving benefits	4	5
3. Disabled participants receiving benefits	1	0
4. Terminated vested participants	0	0
5. Annual payroll of active participants	$ 353,465	$ 379,879
6. Annual benefits payable to those currently receiving benefits	$ 103,558	$ 125,431
B. Value of Assets		
1. Net Smoothed Value of Assets	$ 2,293,289	$ 2,335,990
2. Net Market Value of Assets	$ 2,293,289	$ 2,335,990
C. Liabilities		
1. Actuarial present value of future expected benefit payments for active members		
a. Retirement benefits	$ 1,079,333	$ 915,996
b. Vesting benefits	110,540	153,721
c. Death benefits	2,465	3,720
d. Disability benefits	10,443	13,882
e. Total	$ 1,202,781	$ 1,087,319
2. Actuarial present value of future expected benefit payments for terminated vested members	$ 0	$ 0
3. Actuarial present value of future expected benefit payments for members currently receiving benefits		
a. Service retired	$ 1,007,729	$ 1,363,182
b. Disability retired	63,263	0
c. Beneficiaries	0	0
d. Miscellaneous (refunds in process)	374	560
e. Total	$ 1,071,366	$ 1,363,742

Table I
(Cont'd)

Actuarial Valuation as of October 1, 2022

State Required Exhibit

	10/01/2019	10/01/2022
4. Total actuarial present value of future expected benefit payments	$ 2,274,147	$ 2,451,061
5. Actuarial accrued liabilities (Entry Age Normal)	$ 2,026,043	$ 2,106,521
6. Unfunded actuarial accrued liabilities (Entry Age Normal)	$ (267,246)	$ (229,469)
D. Statement of Accumulated Fund Benefits		
1. Actuarial present value of accumulated vested benefits		
a. Participants currently receiving benefits	$ 1,070,992	$ 1,363,182
b. Other participants	923,322	647,107
c. Total	$ 1,994,314	$ 2,010,289
2. Actuarial present value of accumulated non-vested Fund benefits	$ 10,304	$ 30,836
3. Total actuarial present value of accumulated Fund benefits	$ 2,004,618	$ 2,041,125

E. Statement of Change in Accumulated Fund Benefits	
1. Actuarial present value of accumulated Fund benefits as of October 1, 2019	$ 2,004,618
2. Increase (decrease) during year attributable to:	
a. Fund amendment	$ 0
b. Change in actuarial assumptions	0
c. Benefits paid including refund	(440,249)
d. Other, including benefits accumulated and increase for interest due to decrease in the discount period	476,756
e. Net increase	$ 36,507
3. Actuarial present value of accumulated Fund benefits as of October 1, 2022	$ 2,041,125

Table I
(Cont'd)

Actuarial Valuation as of October 1, 2022

State Required Exhibit

	10/01/2019	10/01/2022
F. Pension Cost		
1. Total normal cost	$ 0	$ 21,934
2. Estimated expenses	8,025	14,569
3. Interest adjustment	522	2,373
4. Total required contribution	$ 8,547	$ 38,876
5. Item 4 as a percentage of payroll	2.4%	10.2%
6. Estimated employee contributions	$ 24,743	$ 18,994
7. Item 6 as a percentage of payroll	7.0%	5.0%
8. Estimated State contributions	$ 45,014	$ 34,147
9. Item 8 as a percentage of payroll	12.7%	9.0%
10. Net amount payable by City	$ 0	$ 0
11. Item 10 as a percentage of payroll	0.0%	0.0%
G. Past Contributions		
1. Total contribution required (previous valuation)	$ 99,571	$ 9,750
2. Actual contributions made:		
a. Employees	$ 24,550	$ 27,939
b. State (net)	46,324	34,147
c. City (net)	30,000	0
d. Total	$ 100,874	$ 62,086
H. Disclosure of Following Items:		
1. Actuarial present value of future salaries - attained a	$ 1,506,041	$ 1,992,930
2. Actuarial present value of future employee contributions - attained age	$ 105,423	$ 99,647
3. Actuarial present value of future contributions from other sources	N/A	N/A
4. Amount of active members' accumulated contributions	$ 161,154	$ 131,291
5. Actuarial present value of future salaries and future benefits at entry age	N/A	N/A
6. Actuarial present value of future employee contributions at entry age	N/A	N/A

Table I
(Cont'd)

Actuarial Valuation as of October 1, 2022

State Required Exhibit

	Actual	Assumed
I. Disclosure of Following Items:		
1. Comparison of Actual and Assumed Salary Increases as of:		
September 30, 2020	5.59%	5.00%
September 30, 2021	18.08%	5.00%
September 30, 2022	-4.51%	5.00%
2. Comparison of Actual and Assumed Investment Return as of:		
September 30, 2020	10.34%	6.50%
September 30, 2021	20.35%	6.50%
September 30, 2022	-16.43%	6.50%

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our 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 Fund and / or paid from the Fund's assets for which liabilities or current costs have not been established or other wise provided for in the valuation. All known events or trends which may require material increase in Fund costs or required contribution rates have been taken into account in the valuation.

Michelle Jones

Shelly L. Jones, A.S.A., E.A.
Enrollment Number: 23-08646

Jennifer Borregard

Jennifer M. Borregard, E.A.
Enrollment Number: 23-07624

Dated: August 28, 2023

Accounting Disclosure Exhibit

	10/01/2019	10/01/2022
I. Number of Fund Members		
a. Receiving benefits	5	5
b. Terminated due deferred benefits	0	0
c. Active Fund members	8	8
d. Total	13	13
II. Financial Accounting Standards Board Allocation As of October 1, 2022		
A. Statement of Accumulated Fund Benefits		
1. Actuarial present value of accumulated vested Fund benefits		
a. Participants currently receiving benefits	$ 1,070,992	$ 1,363,182
b. Other participants	923,322	647,107
c. Total	$ 1,994,314	$ 2,010,289
2. Actuarial present value of accumulated non-vested Fund benefits	$ 10,304	$ 30,836
3. Total actuarial present value of accumulated Fund benefits	$ 2,004,618	$ 2,041,125
B. Statement of Change in Accumulated Fund Benefits		
1. Actuarial present value of accumulated Fund benefits as of October 1, 2019		$ 2,004,618
2. Increase (decrease) during year attributable to:		
a. Fund amendment		$ 0
b. Change in actuarial assumptions		0
c. Benefits paid including refunds		(440,249)
d. Other, including benefits accumulated, increase for interest due to decrease in the discount period		476,756
e. Net increase		$ 36,507
3. Actuarial present value of accumulated Fund benefits as of October 1, 2022		$ 2,041,125
C. Significant Matters Affecting Calculations		
1. Assumed rate of return used in determining actuarial present values		6.50%
2. Change in Fund provisions		None affecting calculation
3. Change in actuarial assumptions		None

Accounting Disclosure Exhibit

III. Net Pension Liability and Related Ratios (GASB Statement Number 67)

Measurement date	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022	Projected * 9/30/2023
A. **Total Pension Liability (TPL)**										
Service Cost	$ 53,242	$ 56,969	$ 59,915	$ 64,109	$ 40,607	$ 43,246	$ 46,063	$ 49,057	$ 51,375	$ 54,714
Interest	125,075	131,119	136,737	149,616	140,360	143,179	129,962	132,001	134,337	136,404
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference Between Actual and Expected Experience	-	-	(3,229)	-	(131,863)	-	(205,063)	-	(22,068)	-
Assumption Changes	-	-	110,189	-	113,947	-	(60,449)	-	-	-
Benefit Payments, including Refunds of Member Contributions	(88,543)	(102,838)	(118,734)	(128,886)	(171,723)	(108,747)	(145,394)	(149,908)	(144,947)	(125,431)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	$ 89,774	$ 85,250	$ 184,878	$ 84,839	$ (8,672)	$ 77,678	$ (234,881)	$ 31,150	$ 18,697	$ 65,687
Total Pension Liability (TPL) - (beginning of year)	1,777,808	1,867,582	1,952,832	2,137,710	2,222,549	2,213,877	2,291,555	2,056,674	2,087,824	2,106,521
Total Pension Liability (TPL) - (end of year)	$ 1,867,582	$ 1,952,832	$ 2,137,710	$ 2,222,549	$ 2,213,877	$ 2,291,555	$ 2,056,674	$ 2,087,824	$ 2,106,521	$ 2,172,208
B. **Fund Fiduciary Net Position**										
Contributions - City and State	$ 90,012	$ 88,863	$ 60,595	$ 58,096	$ 86,635	$ 76,324	$ 82,328	$ 67,838	$ 34,147	$ 34,147
Contributions - Member	23,495	24,887	24,492	24,866	24,344	24,550	26,593	25,108	27,939	18,994
Net Investment Income	87,055	(395)	140,351	216,233	196,677	116,415	234,532	497,046	(468,874)	149,019
Benefit Payments, including Refunds of Member Contributions	(88,543)	(102,838)	(118,734)	(128,886)	(171,723)	(108,747)	(145,394)	(149,908)	(144,947)	(125,431)
Administrative Expenses	(17,042)	(9,542)	(14,055)	(3,087)	(17,832)	(3,156)	(12,590)	(16,627)	(14,490)	(14,490)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Fiduciary Net Position	$ 94,977	$ 975	$ 92,649	$ 167,222	$ 118,101	$ 105,386	$ 185,469	$ 423,457	$ (566,225)	$ 62,239
Fund Fiduciary Net Position - (beginning of year)	1,713,979	1,808,956	1,809,931	1,902,580	2,069,802	2,187,903	2,293,289	2,478,758	2,902,215	2,335,990
Fund Fiduciary Net Position - (end of year)	$ 1,808,956	$ 1,809,931	$ 1,902,580	$ 2,069,802	$ 2,187,903	$ 2,293,289	$ 2,478,758	$ 2,902,215	$ 2,335,990	$ 2,398,229
C. **Net Pension Liability (NPL) - (end of year): (A) - (B)**	$ 58,626	$ 142,901	$ 235,130	$ 152,747	$ 25,974	$ (1,734)	$ (422,084)	$ (814,391)	$ (229,469)	$ (226,021)
D. **Fund Fiduciary Net Position as a Percentage of TPL: (B) / (A)**	96.86 %	92.68 %	89.00 %	93.13 %	98.83 %	100.08 %	120.52 %	139.01 %	110.89 %	110.41 %
E. **Covered Payroll** **	$ 472,200	$ 355,529	$ 378,166	$ 355,229	$ 347,771	$ 348,150	$ 379,902	$ 358,692	$ 406,241	$ 379,879
F. **NPL as a Percentage of Covered Payroll: (C) / (E)**	12.42 %	40.19 %	62.18 %	43.00 %	7.47 %	(0.50)%	(111.10)%	(227.04)%	(56.49)%	(59.50)%
G. Notes to Schedule:										
Valuation Date	N/A	N/A	N/A	N/A	10/1/2017	10/1/2017	10/1/2019	10/1/2019	10/1/2022	10/1/2022

See Notes to Schedule of Contributions for a history of assumption changes and benefit changes. Prior to Measurement Date 9/30/2018, results provided by prior actuary. Roll-forward procedures used to roll forward TPL to the measurement date.

* Projected - actual amounts will be available after fiscal year end

** Reported payroll used to determine contribution as provided under GASB Statement Number 82.

Accounting Disclosure Exhibit

IV. Schedule of Employer Contributions (GASB Statement Number 67)

Fiscal Year End 9/30[1]	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll [2]	Actual Contribution as a % of Covered Payroll
2014	$ 83,911	$ 90,012	$ (6,101)	$ 472,200	19.06%
2015	88,882	88,863	19	355,529	24.99%
2016	60,595	60,595	0	378,166	16.02%
2017	56,481	58,096	(1,615)	355,229	16.35%
2018	86,536	86,635	(99)	347,771	24.91%
2019	75,200	76,324	(1,124)	348,150	21.92%
2020	82,059	82,328	(269)	379,902	21.67%
2021	0	67,838	(67,838)	358,692	18.91%
2022	0	34,147	(34,147)	406,241	8.41%
2023 [3]	0	N/A	N/A	379,879	N/A

[1] Fiscal Year ending 9/30/2017 and prior provided by prior actuary.

[2] Reported payroll used to determine contribution as provided under GASB Statement Number 82.

[3] Projected - actual amounts will be available after fiscal year end

Accounting Disclosure Exhibit

V. Notes to Schedule of Contributions (GASB Statement Number 67)

Valuation Date: Actuarially determined contributions are calculated as of October 1st - three years prior the fiscal year end in which contributions are paid.

Methods and Assumptions Used to Determine Contribution Rates for fiscal year ending September 30, 2022:

Actuarial Cost Method	Aggregate
Amortization Method	N/A
Amortization Period	N/A
Asset Valuation Method	Market Value
Inflation	2.5%
Salary Increases	5.0% (Projected Salary in the year of retirement increased 15%)
Investment Rate of Return	6.5% (net of investment related expenses)
Retirement Age	Varies by Age and Service
Mortality	For healthy participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For healthy participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.
Cost of Living Adjustment	None

Other Information:

Benefit Changes	For measurement date 9/30/2022 - Change in Employee Contribution percentage from 7% to 5%. Note this change does not impact overall liabilities.
Assumption Changes	For measurement date 9/30/2020 - Updated mortality assumptions; For measurement date 9/30/2018 - Updated investment return, salary increases, withdrawal, and retirement rates; For measurement date 9/30/2016 - Mortality assumptions were updated as required by Chapter 2015-157, Laws of Florida.

Accounting Disclosure Exhibit

VI. Discount Rate (GASB Statement Number 67)

A discount rate of 6.5% was used to measure the TPL. This discount rate was based on the expected rate of return on Fund investments of 6.5%. The projection of cash flows used to determine this discount rate assumed member contributions will be made at the current member contribution rate and employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member contribution rate. Based on these assumptions, the Fund's fiduciary net position was projected to be available to make all projected future expected benefit payments of current Fund members. Therefore, the long-term expected rate of return on Fund investments was applied to all periods of projected benefit payments to determine the TPL.

VII. Sensitivity of the NPL to the Discount Rate Assumption (GASB Statement Number 67)

Measurement date: September 30, 2022

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	5.5%	6.5%	7.5%
NPL	$ (4,601)	$ (229,469)	$ (418,022)

Measurement date: September 30, 2023*

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	5.5%	6.5%	7.5%
NPL	$ 4,041	$ (226,021)	$ (418,372)

* Projected - actual amounts will be available after fiscal year end

Outline of Principal Provisions of the Retirement Fund

A. Effective Date:

October 1, 1986.

B. Eligibility:

All actively employed full time Police Officers of the City are eligible on date of employment.

C. Contributions:

Employee:	5.0% of Salary.
State:	Premium Tax Revenue.
City:	Balance required to maintain Fund on sound actuarial basis.

D. Average Final Compensation:

Average Final Compensation (AFC) is determined by the average compensation over the highest 5 years in the last 10 years.

E. Normal Retirement:

1. Eligibility:

Earlier of:
(a) Attainment of age 55 with completion of 10 years of Credited Service.
(b) Attainment of age 52 with completion of 25 years of Credited Service.

2. Benefit:

2.75% times AFC times Credited Service.

F. Early Retirement:

1. Eligibility:

Attainment of age 50 with completion of 10 years of Credited Service.

2. Benefit:

Benefit accrued to date of retirement, reduced by 3% for each year early retirement date precedes Normal Retirement Age.

G. Delayed Retirement:

Computed the same as set forth under Normal Retirement, based upon AFC and Credited Service as of delayed retirement date.

Outline of Principal Provisions of the Retirement Fund

H. Disability Retirement:

1. Service Incurred:

   Accrued benefit, but not less than 42% of AFC. There is no service credit requirement.

2. Non-Service Incurred:

   a. Eligibility: 10 or more years of Credited Service.

   b. Benefit: The greatest of:
   (i) Accrued benefit
   (ii) 25% of AFC

I. Pre-Retirement Death Benefit:

a. Not Vested: Refund of accumulated contributions without interest.

b. Vested Accrued benefit, beneficiary receives accrued retirement benefit at early (actuarially reduced) or normal retirement date payable for 10 years.

J. Termination Benefits:

1. Eligibility:

   100% vesting upon the completion of 10 years of credited service. Employees who have not completed 10 years of credited service at date of termination of employment shall only be entitled to the return of their accumulated contributions without interest.

2. Benefit:

   Accrued benefit based upon credited service and AFC as of date of termination, payable at normal retirement date.

K. Normal Form of Retirement Income:

Monthly benefit payable for ten (10) years certain and life thereafter.

L. Changes Since Previous Valuation

Employee contributions were 7.0% of Salary.

Actuarial Assumptions and Actuarial Cost Methods Used in the Valuation

A. Mortality

For healthy participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

For healthy participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.

Sample Ages (2022)	Pre-retirement Future Life Expectancy (Years)		Post-retirement Future Life Expectancy (Years)	
	Men	Women	Men	Women
55	30.62	34.47	27.78	31.35
60	25.66	29.40	23.18	26.55
62	23.73	27.39	21.44	24.71

Sample Ages (2042)	Pre-retirement Future Life Expectancy (Years)		Post-retirement Future Life Expectancy (Years)	
	Men	Women	Men	Women
55	32.25	35.96	29.67	33.18
60	27.23	30.84	24.97	28.30
62	25.27	28.81	23.18	26.42

B. Interest to be Earned by Fund

6.5% (net of investment expenses), compounded annually - includes inflation at 2.5%.

C. Allowances for Expenses or Contingencies

Average of actual admin expenses incurred during the three prior Fund years.

Actuarial Assumptions and Actuarial Cost Methods Used in the Valuation

D. Salary Increase Factors

Current salary is assumed to increase at a rate of 5.0% - includes wage inflation of 3.0%.
Projected salary in year of retirement is increased 15% to account for non-regular compensation.

E. Disability Rates

Disability rates for males and for females were used in accordance with the following illustrative example.

Age	Disability Rates Per 100 Employees
20	0.03
30	0.04
40	0.07
50	0.18

75% of occurances are assumed to be duty-related.

F. Employee Withdrawal Rates

Withdrawal rates for males and for females were used in accordance with the following illustrative example.

Service	Withdrawal Rate
0 - 3	25.0%
4	15.0%
5 +	7.5%

G. Rates of Retirement

Retirement rates for participants with 10 to 24 years of service:

Age	Annual Rate of Retirement
50 - 54	5%
55 - 61	10%
62 +	50%

Actuarial Assumptions and Actuarial Cost Methods Used in the Valuation

G. Rates of Retirement (cont'd)

Retirement rates for participants with 25 or more years of service:

Age	Annual Rate of Retirement
50 - 51	5%
52 - 64	75%
65 +	100%

H. Cost Method

Normal Retirement, Termination, Disability, and Death Benefits: Aggregate
Under this method the excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the Market Value of Assets is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Normal Cost. Under this method, actuarial gains (losses) reduce (increase) future Normal Costs.

Vested Normal Retirement, Termination, Disability, and Death Benefits: Unit Credit Cost Method
Under this method, the actuarial present value of vested accrued benefits is an amount calculated to be the sum of the present values of each individual's vested accrued or earned benefit under the Fund as of the valuation date. Each individual's calculation is based on pay and service as of the valuation date.

I. Asset Valuation Method

The actuarial value of assets is market value.

J. Disclosure of Assumptions

The investment return, salary increases, withdrawal and retirement rates were updated based on the most recent experience study performed for the five years ending September 30, 2017. The mortality rates were updated as required under F.S., Chapter 2015-157 based upon the July 1, 2022 FRS Actuarial Valuation.

K. Changes Since Previous Valuation

None.

Table V

Statement of Fund Assets as of October 1, 2022

		Market Value
A.	Cash and cash equivalents	$ 78,632
B.	General Investments	
	1. U.S. Government Obligations	2,274,803
	2. Corporate Bonds	-
	3. Mutual Funds	-
	4. Common Stock	-
	5. Accrued Income	49
C.	Receivables	
	1. Employee contribution	4,385
	2. State contribution	-
	3. City contribution	-
D.	Payables	
	1. Investment expense	-
	2. Administrative expense	3,125
	3. Pension Payable	18,754
E.	Total Fund Assets (A + B + C - D)	2,335,990

Table V
(Cont'd)

Reconciliation of System Assets

A. Total Market Value of Assets as of October 1, 2021			$ 2,902,215
B. Receipts During Period			
1. Contributions			
a. Employee	$	27,939	
b. City		0	
c. State		34,147	
d. Total	$	62,086	
2. Investment Income			
a. Interest, dividends and other	$	44,298	
b. Investment expenses		0	
c. Net investment income	$	44,298	
3. Realized gains / (losses)		108,075	
4. Unrealized gains / (losses)		(621,247)	
5. Total receipts during period			$ (406,788)
C. Disbursements During Period			
1. Pension payments	$	125,903	
2. Contribution refunds		19,044	
3. Administrative expenses		14,490	
4. Total disbursements during period			$ 159,437
D. Total Market Value of Assets as of September 30, 2022			$ 2,335,990

Table VI

Distribution by Attained Age Groups and Service Groups as of October 1, 2022

Attained Age Group	COMPLETED YEARS OF SERVICE							
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	Total
Under 25	1	-	-	-	-	-	-	1
25-29	-	-	-	-	-	-	-	-
30-34	2	1	-	-	-	-	-	3
35-39	1	-	-	-	-	-	-	1
40-44	1	-	-	-	-	-	-	1
45-49	1	-	-	-	-	-	-	1
50-54	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	1	1
60-64	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	-	-
TOTAL	6	1	-	-	-	-	1	8

	10/01/2019	10/01/2022
Average Attained Age	38.0 years	38.3 years
Average Hire Age	30.3 years	32.8 years
Average Pay	$ 44,183	$ 45,224
Percent Female	12.5%	0.0%

Table VI
(Cont'd)

Statistics for Participants Entitled to Deferred Benefits and Participants Receiving Benefits

A. Entitled to Deferred Benefits

Current Age Group	Count	Total Annual Benefit	Average Annual Benefit
Less than 40	-	$ -	$ -
40 - 44	-	-	-
45 - 49	-	-	-
50 - 54	-	-	-
55 - 59	-	-	-
60 - 64	-	-	-
65 & Over	-	-	-
TOTAL	0	$ -	-

B. Receiving Benefits

Current Age Group	Count	Total Annual Benefit	Average Annual Benefit
Less than 50	-	$ -	$ -
50 - 54	-	-	-
55 - 59	2	66,904	33,452
60 - 64	-	-	-
65 - 69	-	-	-
70 - 74	1	39,522	39,522
75 - 79	2	19,005	9,503
80 - 84	-	-	-
85 - 89	-	-	-
90 & Over	-	-	-
TOTAL	5	$ 125,431	$ 25,086

Table VI
(Cont'd)

Reconciliation of Member Data

A. Active Participants

1. Active participants previous valuation	8
2. Retired during period	(1)
3. Died during period	0
4. Disabled during period	0
5. Terminated during period	(4)
6. New active participants	5
7. Re-instated during period	0
8. Active participants current year	8

B. Participants Receiving Benefits

1. Participants receiving benefits previous valuation	5
2. New retired participants	1
3. New terminated vested receiving benefits	0
4. New disabled receiving benefits	0
5. New beneficiaries receiving benefits	0
6. Died or ceased payment during period	(1)
7. Adjustments	0
8. Retired or terminated vested receiving benefits current year	5

C. Terminated Vested Participants Entitled to Future Benefits

1. Terminated vested entitled previous valuation	0
2. Died during period	0
3. Commenced receiving benefits during period	0
4. New terminated vested	0
5. Terminated vested paid lump sum	0
6. Adjustments	0
7. Terminated vested entitled current year	0

Chapter 112.664, F.S. Results

Table VII sets forth the requirements in Chapter 112.664, F.S. and as further required pursuant to Chapter 60T-1.0036, F.A.C.

The purpose of Table VII is to provide the required information specified in Chapter 112.664, F.S. and to supplement this information with additional exhibits. This Table should not be relied on for any purpose other than the purpose described above.

Except where specific assumptions are required by Chapter 112.664, F.S, this Table was prepared using actuarial assumptions adopted by the Fund as described in Table IV. For funding results, the economic and non- prescribed demographic actuarial assumptions are based upon the results of an actuarial experience study for the five years ending September 30, 2017. The mortality assumptions are prescribed by statute. Each assumption represents an estimate of future Fund experience.

The Fund's funded ratio as of October 1, 2022 is 110.9% defined as the ratio of the market value of Fund assets to the actuarial accrued liability.

The Fund's funded ratio and the GASB Net Pension Liability may not be appropriate for assessing the sufficiency of Fund assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions.

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 Table were prepared and completed by us or under our direct supervision and we acknowledge responsibility for the results.

To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S., and Section 60T-1.0035, F.A.C.

Table VII
(Cont'd)

Net Pension Liability
Using Financial Reporting Assumptions per GASB Statements No. 67 and No. 68 and Using Assumptions Required Under Section 112.664(1)(a), F.S.

	Measurement Date		September 30, 2022
A.	**Total Pension Liability (TPL)**		
	Service Cost	$	51,375
	Interest		134,337
	Benefit Changes		0
	Difference Between Actual and Expected Experience		(22,068)
	Assumption Changes		0
	Benefit Payments		(144,947)
	Other		0
	Net Change in Total Pension Liability	$	18,697
	Total Pension Liability (TPL) - (beginning of year)		2,087,824
	Total Pension Liability (TPL) - (end of year)	$	2,106,521
B.	**Fund Fiduciary Net Position**		
	Contributions - City	$	0
	Contributions - State		34,147
	Contributions - Member		27,939
	Net Investment Income		(468,874)
	Benefit Payments		(144,947)
	Administrative Expenses		(14,490)
	Other		0
	Net Change in Fund Fiduciary Net Position	$	(566,225)
	Fund Fiduciary Net Position - (beginning of year)		2,902,215
	Fund Fiduciary Net Position - (end of year)	$	2,335,990
C.	**Net Pension Liability (NPL) - (end of year): (A) - (B)**	$	(229,469)
	Valuation Date		October 1, 2022

Certain Key Assumptions

Investment Return Assumption 6.5%

Mortality Table:

For healthy participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For healthy participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.

Table VII
(Cont'd)

Net Pension Liability
Using Assumptions Required Under 112.664(1)(b), F.S.

	Measurement Date		September 30, 2022
A.	**Total Pension Liability (TPL)**		
	Service Cost	$	81,605
	Interest		116,770
	Benefit Changes		0
	Difference Between Actual and Expected Experience		(36,871)
	Assumption Changes		0
	Benefit Payments		(144,947)
	Other		0
	Net Change in Total Pension Liability	$	16,557
	Total Pension Liability (TPL) - (beginning of year)		2,585,752
	Total Pension Liability (TPL) - (end of year)	$	2,602,309
B.	**Fund Fiduciary Net Position**		
	Contributions - City	$	0
	Contributions - State		34,147
	Contributions - Member		27,939
	Net Investment Income		(468,874)
	Benefit Payments		(144,947)
	Administrative Expenses		(14,490)
	Other		0
	Net Change in Fund Fiduciary Net Position	$	(566,225)
	Fund Fiduciary Net Position - (beginning of year)		2,902,215
	Fund Fiduciary Net Position - (end of year)	$	2,335,990
C.	**Net Pension Liability (NPL) - (end of year): (A) - (B)**	$	266,319
	Valuation Date		October 1, 2022

Certain Key Assumptions

Investment Return Assumption 4.5%

Mortality Table:

For healthy participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For healthy participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.

Asset and Benefit Payment Projection
Not Reflecting Any Future Contributions From the Employer, State or Employee
Using Financial Reporting Assumptions per GASB Statements No. 67 and No. 68 and Using Assumptions Required Under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2023	$ 2,335,990	$ 145,937	$ 169,272	$ 2,312,655
2024	2,312,655	144,229	174,761	2,282,123
2025	2,282,123	142,274	173,915	2,250,482
2026	2,250,482	140,332	170,604	2,220,210
2027	2,220,210	138,439	168,487	2,190,162
2028	2,190,162	136,562	166,292	2,160,432
2029	2,160,432	134,713	163,909	2,131,236
2030	2,131,236	132,918	160,956	2,103,198
2031	2,103,198	131,191	158,226	2,076,163
2032	2,076,163	129,538	155,213	2,050,488
2033	2,050,488	128,092	148,827	2,029,753
2034	2,029,753	126,901	144,322	2,012,332
2035	2,012,332	125,913	140,188	1,998,057
2036	1,998,057	125,127	136,114	1,987,070
2037	1,987,070	124,560	131,903	1,979,727
2038	1,979,727	124,229	127,714	1,976,242
2039	1,976,242	124,152	123,430	1,976,964
2040	1,976,964	124,194	123,571	1,977,587
2041	1,977,587	124,325	120,958	1,980,954
2042	1,980,954	124,684	116,955	1,988,683
2043	1,988,683	125,334	112,720	2,001,297
2044	2,001,297	126,307	108,322	2,019,282
2045	2,019,282	127,575	105,484	2,041,373
2046	2,041,373	129,163	101,121	2,069,415
2047	2,069,415	131,143	96,626	2,103,932
2048	2,103,932	133,545	92,079	2,145,398
2049	2,145,398	136,403	87,413	2,194,388
2050	2,194,388	139,762	82,405	2,251,745
2051	2,251,745	143,663	77,438	2,317,970
2052	2,317,970	148,129	72,823	2,393,276

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits reflecting no contributions from the City, Members or State: All Future Years

Certain Key Assumptions

Investment return assumption 6.5%

Mortality Table:

For healthy participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For healthy participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of Fund assets does not include future contributions from the City, Members or State. For this reason, this projection should not be viewed as representative of the amount of time the Fund can sustain benefit payments. Under the Government Accounting Standards Board standards which include City, Member and State contributions, the Fund is expected to be able to pay all future benefit payments.

Asset and Benefit Payment Projection
Not Reflecting Any Future Contributions From the Employer, State or Employee
Using Assumptions Required Under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2023	$ 2,335,990	$ 101,021	$ 169,272	$ 2,267,739
2024	2,267,739	97,817	174,761	2,190,795
2025	2,190,795	94,375	173,915	2,111,255
2026	2,111,255	90,876	170,604	2,031,527
2027	2,031,527	87,339	168,487	1,950,379
2028	1,950,379	83,741	166,292	1,867,828
2029	1,867,828	80,084	163,909	1,784,003
2030	1,784,003	76,383	160,956	1,699,430
2031	1,699,430	72,644	158,226	1,613,848
2032	1,613,848	68,865	155,213	1,527,500
2033	1,527,500	65,134	148,827	1,443,807
2034	1,443,807	61,477	144,322	1,360,962
2035	1,360,962	57,849	140,188	1,278,623
2036	1,278,623	54,243	136,114	1,196,752
2037	1,196,752	50,660	131,903	1,115,509
2038	1,115,509	47,106	127,714	1,034,901
2039	1,034,901	43,582	123,430	955,053
2040	955,053	39,986	123,571	871,468
2041	871,468	36,288	120,958	786,798
2042	786,798	32,574	116,955	702,417
2043	702,417	28,880	112,720	618,577
2044	618,577	25,213	108,322	535,468
2045	535,468	21,542	105,484	451,526
2046	451,526	17,870	101,121	368,275
2047	368,275	14,233	96,626	285,882
2048	285,882	10,635	92,079	204,438
2049	204,438	7,083	87,413	124,108
2050	124,108	3,590	82,405	45,293
2051	45,293	509	77,438	-
2052	-	-	72,823	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits reflecting no contributions from the City, Members or State: 28.58

Certain Key Assumptions

Investment return assumption 4.5%

Mortality Table:

For healthy participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For healthy participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of Fund assets does not include future contributions from the City, Members or State. For this reason, this projection should not be viewed as representative of the amount of time the Fund can sustain benefit payments. Under the Government Accounting Standards Board standards which include City, Member and State contributions, the Fund is expected to be able to pay all future benefit payments.

ACTUARIALLY DETERMINED CONTRIBUTION

	Valuation Assumptions and 112.664(1)(a), F.S. Assumptions		112.664(1)(b), F.S. Assumptions	
A. Valuation Date	October 1, 2022		October 1, 2022	
B. Actuarial Determined Contribution to Be Paid During Fiscal Year Ending	September 30, 2024		September 30, 2024	
C. Annual Payroll of Active Employees	$ 379,879		$ 379,879	
D. Total Required Contribution				
1. Total Normal Cost	$ 21,934		$ 146,166	
2. Estimated Expenses	14,569		14,569	
3. Interest Adjustment	2,373		7,233	
4. Total Required Contribution	$ 38,876		$ 167,968	
E. Expected Payroll of Active Employees for Following Plan Year ($ / % of pay) (C x 1.000)	$ 379,879	100.0%	$ 379,879	100.0%
F. Expected Contribution Sources ($ / % of pay)				
1. City	$ 0	0.00%	$ 114,827	30.23%
2. Member	18,994	5.00%	18,994	5.00%
3. State	34,147	8.99%	34,147	8.99%
4. Total	$ 53,141	13.99%	$ 167,968	44.22%

Glossary

Actuarial Accrued Liability. The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.

Actuarial Assumptions. Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made

Actuarial Cost Method. Actuarial Cost Method A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.

Actuarial Equivalent. Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.

Actuarial Present Value of Future Benefits. The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits and inactive, non-retired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.

Actuarial Valuation. The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.

Actuarial Value of Assets. The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution.

Amortization Method. A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.

Glossary

Amortization Payment. That portion of the plan contribution which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Amortization Period. The period used in calculating the Amortization Payment.

Annual Required Contribution. The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The annual required contribution consists of the Employer Normal Cost and Amortization Payment plus interest adjustment.

Closed Amortization Period. A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.

Employer Normal Cost. The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.

Equivalent Single Amortization Period. For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.

Experience Gain/Loss. A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. Losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

Funded Ratio. The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.

GASB. Governmental Accounting Standards Board.

Glossary

GASB No. 67 and GASB No. 68. These are the governmental accounting standards that set the accounting rules for public retirement plans and the employers that sponsor or contribute to them. Statement No. 67 sets the accounting rules for the plans themselves, while Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement

Normal Cost. The annual cost assigned, under the Actuarial Cost Method, to the current plan year.

Open Amortization Period. An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability. The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.

Valuation Date. The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.