

**SOUTH WALTON FIRE DISTRICT
FIREFIGHTERS' RETIREMENT SYSTEM**

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



October 13, 2023

VIA E-mail

Carole Martin
South Walton Fire District
Firefighters' Retirement System
911 North County Road 393 Santa
Rosa Beach, FL

Re: South Walton Fire District Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Carole:

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.

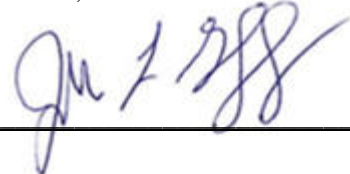
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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: 

Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #23-6938

Enclosures

cc via email: Stu Kaufman, 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	
	7.00%	5.00%	9.00%
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	2,654,644	4,151,364	1,746,960
Interest	4,845,886	4,530,665	4,927,417
Share Plan Allocation	186,676	186,676	186,676
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(203,423)	(251,886)	(182,836)
Changes of Assumptions	-	-	-
Contributions - Buy Back	144,949	144,949	144,949
Benefit Payments, Including Refunds of Employee Contributions	(1,978,044)	(1,978,044)	(1,978,044)
Net Change in Total Pension Liability	5,650,688	6,783,724	4,845,122
Total Pension Liability - Beginning	67,561,327	87,450,957	53,991,140
Total Pension Liability - Ending (a)	<u>\$ 73,212,015</u>	<u>\$ 94,234,681</u>	<u>\$ 58,836,262</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,695,834	1,695,834	1,695,834
Contributions - State	1,013,142	1,013,142	1,013,142
Contributions - Employee	504,835	504,835	504,835
Contributions - Buy Back	144,949	144,949	144,949
Net Investment Income	(7,812,797)	(7,812,797)	(7,812,797)
Benefit Payments, Including Refunds of Employee Contributions	(1,978,044)	(1,978,044)	(1,978,044)
Administrative Expenses	(79,095)	(79,095)	(79,095)
Net Change in Plan Fiduciary Net Position	(6,511,176)	(6,511,176)	(6,511,176)
Plan Fiduciary Net Position - Beginning	72,648,077	72,648,077	72,648,077
Plan Fiduciary Net Position - Ending (b)	<u>\$ 66,136,901</u>	<u>\$ 66,136,901</u>	<u>\$ 66,136,901</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 7,075,114</u>	<u>\$ 28,097,780</u>	<u>\$ (7,300,639)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2022	66,136,901	-	3,712,794	-	4,499,635	66,923,742
2023	66,923,742	-	2,404,077	-	4,600,519	69,120,184
2024	69,120,184	-	3,046,258	-	4,731,794	70,805,720
2025	70,805,720	-	3,885,417	-	4,820,411	71,740,714
2026	71,740,714	-	4,197,228	-	4,874,947	72,418,433
2027	72,418,433	-	4,465,348	-	4,913,003	72,866,088
2028	72,866,088	-	4,667,691	-	4,937,257	73,135,654
2029	73,135,654	-	4,772,105	-	4,952,472	73,316,021
2030	73,316,021	-	5,227,859	-	4,949,146	73,037,308
2031	73,037,308	-	5,549,975	-	4,918,362	72,405,695
2032	72,405,695	-	5,653,171	-	4,870,538	71,623,062
2033	71,623,062	-	5,778,071	-	4,811,382	70,656,373
2034	70,656,373	-	5,718,037	-	4,745,815	69,684,151
2035	69,684,151	-	5,732,684	-	4,677,247	68,628,714
2036	68,628,714	-	5,738,314	-	4,603,169	67,493,569
2037	67,493,569	-	5,708,266	-	4,524,761	66,310,064
2038	66,310,064	-	5,679,079	-	4,442,937	65,073,922
2039	65,073,922	-	5,647,567	-	4,357,510	63,783,865
2040	63,783,865	-	5,588,899	-	4,269,259	62,464,225
2041	62,464,225	-	5,537,066	-	4,178,698	61,105,857
2042	61,105,857	-	5,471,806	-	4,085,897	59,719,948
2043	59,719,948	-	5,397,268	-	3,991,492	58,314,172
2044	58,314,172	-	5,332,971	-	3,895,338	56,876,539
2045	56,876,539	-	5,260,222	-	3,797,250	55,413,567
2046	55,413,567	-	5,169,126	-	3,698,030	53,942,471
2047	53,942,471	-	5,068,144	-	3,598,588	52,472,915
2048	52,472,915	-	4,965,978	-	3,499,295	51,006,232
2049	51,006,232	-	4,839,514	-	3,401,053	49,567,771
2050	49,567,771	-	4,715,797	-	3,304,691	48,156,665
2051	48,156,665	-	4,594,656	-	3,210,154	46,772,163
2052	46,772,163	-	4,465,044	-	3,117,775	45,424,894
2053	45,424,894	-	4,326,954	-	3,028,299	44,126,239
2054	44,126,239	-	4,179,845	-	2,942,542	42,888,936
2055	42,888,936	-	4,024,368	-	2,861,373	41,725,941
2056	41,725,941	-	3,861,335	-	2,785,669	40,650,275
2057	40,650,275	-	3,690,927	-	2,716,337	39,675,685
2058	39,675,685	-	3,514,237	-	2,654,300	38,815,748
2059	38,815,748	-	3,332,016	-	2,600,482	38,084,214
2060	38,084,214	-	3,145,394	-	2,555,806	37,494,626
2061	37,494,626	-	2,955,622	-	2,521,177	37,060,181
2062	37,060,181	-	2,764,071	-	2,497,470	36,793,580
2063	36,793,580	-	2,572,189	-	2,485,524	36,706,915
2064	36,706,915	-	2,381,432	-	2,486,134	36,811,617
2065	36,811,617	-	2,193,255	-	2,500,049	37,118,411
2066	37,118,411	-	2,009,017	-	2,527,973	37,637,367
2067	37,637,367	-	1,830,115	-	2,570,562	38,377,814
2068	38,377,814	-	1,657,857	-	2,628,422	39,348,379
2069	39,348,379	-	1,493,392	-	2,702,118	40,557,105
2070	40,557,105	-	1,337,703	-	2,792,178	42,011,580
2071	42,011,580	-	1,191,410	-	2,899,111	43,719,281
2072	43,719,281	-	1,054,944	-	3,023,427	45,687,764
2073	45,687,764	-	928,544	-	3,165,644	47,924,864
2074	47,924,864	-	812,289	-	3,326,310	50,438,885

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2075	50,438,885	-	706,167	-	3,506,006	53,238,724
2076	53,238,724	-	610,021	-	3,705,360	56,334,063
2077	56,334,063	-	523,536	-	3,925,061	59,735,588
2078	59,735,588	-	446,256	-	4,165,872	63,455,204
2079	63,455,204	-	377,689	-	4,428,645	67,506,160
2080	67,506,160	-	317,275	-	4,714,327	71,903,212
2081	71,903,212	-	264,438	-	5,023,970	76,662,744
2082	76,662,744	-	218,644	-	5,358,740	81,802,840
2083	81,802,840	-	179,333	-	5,719,922	87,343,429
2084	87,343,429	-	145,932	-	6,108,932	93,306,429
2085	93,306,429	-	117,846	-	6,527,325	99,715,908
2086	99,715,908	-	94,458	-	6,976,808	106,598,258
2087	106,598,258	-	75,166	-	7,459,247	113,982,339
2088	113,982,339	-	59,408	-	7,976,684	121,899,615
2089	121,899,615	-	46,654	-	8,531,340	130,384,301
2090	130,384,301	-	36,414	-	9,125,627	139,473,514
2091	139,473,514	-	28,258	-	9,762,157	149,207,413
2092	149,207,413	-	21,809	-	10,443,756	159,629,360
2093	159,629,360	-	16,745	-	11,173,469	170,786,084
2094	170,786,084	-	12,789	-	11,954,578	182,727,873
2095	182,727,873	-	9,712	-	12,790,611	195,508,772
2096	195,508,772	-	7,324	-	13,685,358	209,186,806
2097	209,186,806	-	5,476	-	14,642,885	223,824,215
2098	223,824,215	-	4,055	-	15,667,553	239,487,713
2099	239,487,713	-	2,971	-	16,764,036	256,248,778
2100	256,248,778	-	2,151	-	17,937,339	274,183,966
2101	274,183,966	-	1,536	-	19,192,824	293,375,254
2102	293,375,254	-	1,081	-	20,536,230	313,910,403
2103	313,910,403	-	748	-	21,973,702	335,883,357
2104	335,883,357	-	508	-	23,511,817	359,394,666
2105	359,394,666	-	338	-	25,157,615	384,551,943
2106	384,551,943	-	220	-	26,918,628	411,470,351
2107	411,470,351	-	140	-	28,802,920	440,273,131
2108	440,273,131	-	86	-	30,819,116	471,092,161
2109	471,092,161	-	52	-	32,976,449	504,068,558
2110	504,068,558	-	30	-	35,284,798	539,353,326
2111	539,353,326	-	17	-	37,754,732	577,108,041
2112	577,108,041	-	10	-	40,397,563	617,505,594
2113	617,505,594	-	5	-	43,225,391	660,730,980
2114	660,730,980	-	3	-	46,251,168	706,982,145
2115	706,982,145	-	1	-	49,488,750	756,470,894
2116	756,470,894	-	1	-	52,952,963	809,423,856
2117	809,423,856	-	-	-	56,659,670	866,083,526

*All DROP and 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 7.00% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 5.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2022	66,136,901	-	3,712,794	-	3,214,025	65,638,132
2023	65,638,132	-	2,404,077	-	3,221,805	66,455,860
2024	66,455,860	-	3,046,258	-	3,246,637	66,656,239
2025	66,656,239	-	3,885,417	-	3,235,677	66,006,499
2026	66,006,499	-	4,197,228	-	3,195,394	65,004,665
2027	65,004,665	-	4,465,348	-	3,138,600	63,677,917
2028	63,677,917	-	4,667,691	-	3,067,204	62,077,430
2029	62,077,430	-	4,772,105	-	2,984,569	60,289,894
2030	60,289,894	-	5,227,859	-	2,883,798	57,945,833
2031	57,945,833	-	5,549,975	-	2,758,542	55,154,400
2032	55,154,400	-	5,653,171	-	2,616,391	52,117,620
2033	52,117,620	-	5,778,071	-	2,461,429	48,800,978
2034	48,800,978	-	5,718,037	-	2,297,098	45,380,039
2035	45,380,039	-	5,732,684	-	2,125,685	41,773,040
2036	41,773,040	-	5,738,314	-	1,945,194	37,979,920
2037	37,979,920	-	5,708,266	-	1,756,289	34,027,943
2038	34,027,943	-	5,679,079	-	1,559,420	29,908,284
2039	29,908,284	-	5,647,567	-	1,354,225	25,614,942
2040	25,614,942	-	5,588,899	-	1,141,025	21,167,068
2041	21,167,068	-	5,537,066	-	919,927	16,549,929
2042	16,549,929	-	5,471,806	-	690,701	11,768,824
2043	11,768,824	-	5,397,268	-	453,510	6,825,066
2044	6,825,066	-	5,332,971	-	207,929	1,700,024
2045	1,700,024	-	5,260,222	-	-	-

*All DROP and Share Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 23.32

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2022	66,136,901	-	3,712,794	-	5,785,245	68,209,352
2023	68,209,352	-	2,404,077	-	6,030,658	71,835,933
2024	71,835,933	-	3,046,258	-	6,328,152	75,117,827
2025	75,117,827	-	3,885,417	-	6,585,761	77,818,171
2026	77,818,171	-	4,197,228	-	6,814,760	80,435,703
2027	80,435,703	-	4,465,348	-	7,038,273	83,008,628
2028	83,008,628	-	4,667,691	-	7,260,730	85,601,667
2029	85,601,667	-	4,772,105	-	7,489,405	88,318,967
2030	88,318,967	-	5,227,859	-	7,713,453	90,804,561
2031	90,804,561	-	5,549,975	-	7,922,662	93,177,248
2032	93,177,248	-	5,653,171	-	8,131,560	95,655,637
2033	95,655,637	-	5,778,071	-	8,348,994	98,226,560
2034	98,226,560	-	5,718,037	-	8,583,079	101,091,602
2035	101,091,602	-	5,732,684	-	8,840,273	104,199,191
2036	104,199,191	-	5,738,314	-	9,119,703	107,580,580
2037	107,580,580	-	5,708,266	-	9,425,380	111,297,694
2038	111,297,694	-	5,679,079	-	9,761,234	115,379,849
2039	115,379,849	-	5,647,567	-	10,130,046	119,862,328
2040	119,862,328	-	5,588,899	-	10,536,109	124,809,538
2041	124,809,538	-	5,537,066	-	10,983,690	130,256,162
2042	130,256,162	-	5,471,806	-	11,476,823	136,261,179
2043	136,261,179	-	5,397,268	-	12,020,629	142,884,540
2044	142,884,540	-	5,332,971	-	12,619,625	150,171,194
2045	150,171,194	-	5,260,222	-	13,278,697	158,189,669
2046	158,189,669	-	5,169,126	-	14,004,460	167,025,003
2047	167,025,003	-	5,068,144	-	14,804,184	176,761,043
2048	176,761,043	-	4,965,978	-	15,685,025	187,480,090
2049	187,480,090	-	4,839,514	-	16,655,430	199,296,006
2050	199,296,006	-	4,715,797	-	17,724,430	212,304,639
2051	212,304,639	-	4,594,656	-	18,900,658	226,610,641
2052	226,610,641	-	4,465,044	-	20,194,031	242,339,628
2053	242,339,628	-	4,326,954	-	21,615,854	259,628,528
2054	259,628,528	-	4,179,845	-	23,178,474	278,627,157
2055	278,627,157	-	4,024,368	-	24,895,348	299,498,137
2056	299,498,137	-	3,861,335	-	26,781,072	322,417,874
2057	322,417,874	-	3,690,927	-	28,851,517	347,578,464
2058	347,578,464	-	3,514,237	-	31,123,921	375,188,148
2059	375,188,148	-	3,332,016	-	33,616,993	405,473,125
2060	405,473,125	-	3,145,394	-	36,351,039	438,678,770
2061	438,678,770	-	2,955,622	-	39,348,086	475,071,234
2062	475,071,234	-	2,764,071	-	42,632,028	514,939,191
2063	514,939,191	-	2,572,189	-	46,228,779	558,595,781
2064	558,595,781	-	2,381,432	-	50,166,456	606,380,805
2065	606,380,805	-	2,193,255	-	54,475,576	658,663,126
2066	658,663,126	-	2,009,017	-	59,189,276	715,843,385
2067	715,843,385	-	1,830,115	-	64,343,549	778,356,819
2068	778,356,819	-	1,657,857	-	69,977,510	846,676,472
2069	846,676,472	-	1,493,392	-	76,133,680	921,316,760
2070	921,316,760	-	1,337,703	-	82,858,312	1,002,837,369
2071	1,002,837,369	-	1,191,410	-	90,201,750	1,091,847,709
2072	1,091,847,709	-	1,054,944	-	98,218,821	1,189,011,586
2073	1,189,011,586	-	928,544	-	106,969,258	1,295,052,300
2074	1,295,052,300	-	812,289	-	116,518,154	1,410,758,165

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2075	1,410,758,165	-	706,167	-	126,936,457	1,536,988,455
2076	1,536,988,455	-	610,021	-	138,301,510	1,674,679,944
2077	1,674,679,944	-	523,536	-	150,697,636	1,824,854,044
2078	1,824,854,044	-	446,256	-	164,216,782	1,988,624,570
2079	1,988,624,570	-	377,689	-	178,959,215	2,167,206,096
2080	2,167,206,096	-	317,275	-	195,034,271	2,361,923,092
2081	2,361,923,092	-	264,438	-	212,561,179	2,574,219,833
2082	2,574,219,833	-	218,644	-	231,669,946	2,805,671,135
2083	2,805,671,135	-	179,333	-	252,502,332	3,057,994,134
2084	3,057,994,134	-	145,932	-	275,212,905	3,333,061,107
2085	3,333,061,107	-	117,846	-	299,970,197	3,632,913,458
2086	3,632,913,458	-	94,458	-	326,957,961	3,959,776,961
2087	3,959,776,961	-	75,166	-	356,376,544	4,316,078,339
2088	4,316,078,339	-	59,408	-	388,444,377	4,704,463,308
2089	4,704,463,308	-	46,654	-	423,399,598	5,127,816,252
2090	5,127,816,252	-	36,414	-	461,501,824	5,589,281,662
2091	5,589,281,662	-	28,258	-	503,034,078	6,092,287,482
2092	6,092,287,482	-	21,809	-	548,304,892	6,640,570,565
2093	6,640,570,565	-	16,745	-	597,650,597	7,238,204,417
2094	7,238,204,417	-	12,789	-	651,437,822	7,889,629,450
2095	7,889,629,450	-	9,712	-	710,066,213	8,599,685,951
2096	8,599,685,951	-	7,324	-	773,971,406	9,373,650,033
2097	9,373,650,033	-	5,476	-	843,628,257	10,217,272,814
2098	10,217,272,814	-	4,055	-	919,554,371	11,136,823,130
2099	11,136,823,130	-	2,971	-	1,002,313,948	12,139,134,107
2100	12,139,134,107	-	2,151	-	1,092,521,973	13,231,653,929
2101	13,231,653,929	-	1,536	-	1,190,848,784	14,422,501,177
2102	14,422,501,177	-	1,081	-	1,298,025,057	15,720,525,153
2103	15,720,525,153	-	748	-	1,414,847,230	17,135,371,635
2104	17,135,371,635	-	508	-	1,542,183,424	18,677,554,551
2105	18,677,554,551	-	338	-	1,680,979,894	20,358,534,107
2106	20,358,534,107	-	220	-	1,832,268,060	22,190,801,947
2107	22,190,801,947	-	140	-	1,997,172,169	24,187,973,976
2108	24,187,973,976	-	86	-	2,176,917,654	26,364,891,544
2109	26,364,891,544	-	52	-	2,372,840,237	28,737,731,729
2110	28,737,731,729	-	30	-	2,586,395,854	31,324,127,553
2111	31,324,127,553	-	17	-	2,819,171,479	34,143,299,015
2112	34,143,299,015	-	10	-	3,072,896,911	37,216,195,916
2113	37,216,195,916	-	5	-	3,349,457,632	40,565,653,543
2114	40,565,653,543	-	3	-	3,650,908,819	44,216,562,359
2115	44,216,562,359	-	1	-	3,979,490,612	48,196,052,970
2116	48,196,052,970	-	1	-	4,337,644,767	52,533,697,736
2117	52,533,697,736	-	-	-	4,728,032,796	57,261,730,532

*All DROP and 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 9.00% interest.

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

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

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$3,895,330	\$6,775,277	\$2,117,024
Minimum Required Contribution (% of Payroll)	39.6%	68.9%	21.5%
Expected Member Contribution	574,479	568,928	580,029
Expected State Money	826,466	826,466	826,466
Expected Sponsor Contribution (Fixed \$)	\$2,494,385	\$5,379,883	\$710,529
Expected Sponsor Contribution (% of Payroll)	25.4%	54.7%	7.2%

ASSETS

Actuarial Value ¹	71,491,449	71,491,449	71,491,449
Market Value ¹	66,136,901	66,136,901	66,136,901

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	68,772,093	101,252,968	49,298,581
Disability Benefits	2,412,799	3,400,047	1,796,657
Death Benefits	202,198	270,707	154,845
Vested Benefits	1,196,593	1,884,480	804,721
Refund of Contributions	40,974	42,946	39,184
Service Retirees	16,272,428	20,109,718	13,593,232
DROP Retirees ¹	4,976,885	6,072,139	4,229,491
Beneficiaries	53,777	56,458	51,316
Disability Retirees	2,973,080	3,739,901	2,456,275
Terminated Vested	987,490	1,323,642	765,070
Share Plan Balances ¹	1,005,549	1,005,549	1,005,549
Total:	98,893,866	139,158,555	74,194,921
Present Value of Future Salaries	82,106,198	93,320,277	73,206,411
Present Value of Future Member Contributions	3,828,423	4,276,416	3,467,686
Total Normal Cost	2,906,786	4,555,764	1,907,590
Present Value of Future Normal Costs (Entry Age Normal)	24,089,471	42,776,445	14,148,308
Total Actuarial Accrued Liability (EAN) ¹	74,804,395	96,382,110	60,046,613
Unfunded Actuarial Accrued Liability (UAAL)	3,312,946	24,890,661	(11,444,836)

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

	Valuation Date: 10/1/2022		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost ²	3,195,052	4,959,177	2,117,024
Administrative Expenses ²	72,673	71,971	73,375
Payment Required To Amortize UAAL ²	627,605	1,744,129	(73,375)
Minimum Required Contribution	\$3,895,330	\$6,775,277	\$2,117,024 ³

¹ The asset values and liabilities include accumulated DROP and 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.