City of Eustis Municipal Police Officers' Pension and Retirement System

Actuarial Valuation Report as of October 1, 2023

Annual Employer Contribution for the Fiscal Year Ending September 30, 2025

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April 30, 2024

Board of Trustees
City of Eustis Police Officers'
Pension and Retirement System
Eustis, Florida

Dear Board Members:

The results of the October 1, 2023 Actuarial Valuation of the City of Eustis Municipal Police Officers' Pension and Retirement System are presented in this report.

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

The purpose of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2025, and to present the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending September 30, 2023. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

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.

The findings in this report are based on data or other information through September 30, 2023. The valuation was based upon information furnished by the Plan Administrator concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

In addition, this report was prepared using certain assumptions approved by the Board and prescribed by the Florida Statues as described in the section of this report entitled "Actuarial Assumptions and

Cost Methods". The prescribed assumptions are the assumed mortality rates detailed in the Actuarial Assumptions and Cost Methods section in accordance with Florida Statutes, Chapter 112.63. All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of the assumptions, excluding prescribed assumptions or methods set by laws, is expected to have no significant bias (i.e. not significantly optimistic or pessimistic).

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the City of Eustis Municipal Police Officers' Pension and Retirement System 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.

Peter N. Strong and Israel Bichachi are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,
GABRIEL, ROEDER, SMITH AND COMPANY

Peter N. Strong, FSA, MAAA, FCA
Senior Consultant & Actuary

Israel Bichachi, ASA, MAAA
Consultant & Actuary

TABLE OF CONTENTS

SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The following is a comparison of required contributions developed in this year's and the last actuarial valuations.

	For FYE 9/30/2025 Based on 10/1/2023 Valuation	For FYE 9/30/2024 Based on 10/1/2022 Valuation	Increase (Decrease)
Required Total Contribution	$ 1,844,579	$ 1,489,761	$ 354,818
As % of Covered Payroll	61.22 %	61.75 %	(0.53) %
Estimated State Contribution	$ 157,003	$ 157,003 *	$ 0
As % of Covered Payroll	5.21 %	6.51 %	(1.30) %
Expected Member Contribution	225,977	180,943	45,034
Capped Member Contribution Rate	7.50 %	7.50 %	0.00
Estimated Net Required City Contribution	$ 1,461,599	$ 1,151,815	$ 309,784
As % of Covered Payroll	48.51 %	47.74 %	0.77 %

* *We have updated the amount shown in the October 1, 2022 report to reflect the State Contribution received in 2023.*

If the results above are used beyond the 2025 fiscal year, we recommend the Employer contribution be equal to the greater of $1,618,602 or 53.72% of covered payroll less the actual State contribution used to fund the plan. The minimum required contribution is 53.72% of actual covered payroll less the actual State contribution used to fund the plan.

The contributions have been adjusted for interest on the basis that employer contributions are made monthly. The required employer contribution has been computed under the assumption that the amount to be received from the State on behalf of police officers in 2024 and 2025 that can be used to fund the plan will be equal to $157,003 (estimated to be 5.21% of covered payroll in fiscal year 2025). If the actual amount from the State that is eligible to fund the Plan falls below this amount, or if covered payroll increases by more than assumed, such that the State money is less than 5.21% of covered payroll, then the City must increase its contribution by the difference.

The actual Employer and State contributions that can be used to fund the plan for the year ending September 30, 2023 were $1,085,519 and $157,003, respectively, for a total of $1,242,522. The required employer contribution was $1,236,683 on a percentage of payroll basis (computed as a total required contribution rate, of 48.72% times actual pensionable payroll during the year of $2,538,348).

Revisions in Benefits

There were no revisions in benefits in the current valuation.

Revisions in Actuarial Assumptions and Methods

The investment return assumption was lowered from 6.8% to 6.7%. This assumption change caused the total required contribution (before reflecting member cost sharing) to increase by 1.67% of covered pension payroll (or approximately $50,318).

Actuarial Experience

There was a net actuarial experience loss of $1,913,033 for the year, which means the actual experience was less favorable than expected. The majority of this actuarial loss (over 60%) was due to an investment return (on the smoothed actuarial value of assets) of 2.1% compared to the assumed rate of 6.8%. Based on the market value of assets, the investment return during the year ending September 30, 2023 was 12.1%, but the average return over the past 5 years has been 2.5%.

Overall demographic experience also caused an experience loss (a little less than 40% of the total experience loss). There were demographic experience losses due to higher than expected average salary increases for continuing active members (10.4% actual average salary increases versus 6.0% expected), lower turnover experience than expected (2 terminations of employment versus 3 expected), and lower mortality experience than expected (1 death with a $3,742 reduction in retiree payroll versus a $21,676 expected reduction in retiree payroll).

The net actuarial loss increased the total required contribution (before reflecting member cost sharing) by 5.34% of covered payroll (or approximately $160,896).

Funded Ratio

The funded ratio as of October 1, 2023 is 72.5% compared to 77.2% as of October 1, 2022. Prior to recognizing the change in assumptions described above, the funded ratio as of October 1, 2023 would have been 73.5%. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Member Contribution Rate

The member contribution rate is calculated such that members pay 16% of the net City contribution percentage, subject to a cap of 7.50% of covered payroll and with no more than a 1.0% of pay increase or decrease from one year to the next. The member contribution rate under this provision will remain at the capped rate of 7.50% for fiscal years 2024 and 2025. Without the cap of 7.50% of covered payroll, the member contribution rate would have increased to 7.72% for fiscal year 2025 (7.69% for fiscal year 2024). Prior to reflecting the assumption change, the member contribution rate would have been 7.49%.

Analysis of Change in Employer Contribution

The components of change in the actuarially required City contribution are as follows:

City Contribution rate last valuation*	47.74 %
Changes in benefits	0.00
Changes in assumptions/methods	1.67
Amortization Payment on UAAL	(6.05)
Experience gain/loss	5.34
Normal Cost Rate	(0.86)
Change in Employee Contribution Rate	0.00
Change in administrative expenses	(0.63)
Change in State revenue	1.30
City Contribution rate this valuation	48.51

* After update to the most recent State revenue received.

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer contribution rate can vary significantly from year-to-year. Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The Actuarial Value of Assets exceeds the Market Value of Assets by $1,832,270 as of the valuation date (see Section C). This difference will be recognized over the next few years in the absence of offsetting gains. This is expected to increase the net City contribution rate by approximately 5.1% of covered payroll.

Relationship to Market Value

If the Market Value of Assets had been the basis for this valuation, the City contribution rate would have been 53.58% and the funded ratio would have been 67.2%. In the absence of future gains and losses or assumption changes, the City contribution rate should increase towards that level over the next few years. The funded ratio on a Market Value basis was 65.2% last year.

It is important to note than System assets are not sufficient to cover the liabilities for current retirees. As of October 1, 2023, the shortfall is approximately $3.4 million on a market value basis.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

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: plan 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 Plan's funded status); and changes in plan 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 plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. 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 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 cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The contribution rate shown on page 1 may be considered a minimum contribution rate that complies with the Board's funding policy and state statutes. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Plan Maturity Values

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

	2023	2022
Ratio of the market value of assets to total payroll	8.0	9.0
Ratio of actuarial accrued liability to payroll	11.8	13.8
Ratio of actives to retirees and beneficiaries	1.2	1.0
Ratio of net cash flow to market value of assets	-1.1%	-0.8%

Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of 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 plan sponsor 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 contributions for a fully funded plan. 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 the 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 plan sponsor contributions) as a percentage of payroll.

Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan 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 plan or a need for additional contributions.

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.

CHAPTER REVENUE

The Base Amount is the amount of Premium Tax Revenue received for calendar year 2002. This amount must be used to fund Chapter minimum benefits. The Gap Amount is the difference between the amounts of Premium Tax Revenue received for calendar year 2002 and calendar year 2012. This amount must be used to fund the cost of benefits that are in excess of Chapter minimum benefits. The Growth Amount is revenue in excess of the amount received for calendar year 2012. This amount must be shared 50% - 50% between Share Plan accounts and the cost to fund the Plan.

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount (2002 Premium Tax Revenue (PTR))	$ 86,226
2. PTR Received for Calendar year 2012	108,841
3. Gap Amount: (2) - (1)	22,615
4. PTR Received for Previous Plan Year	205,166
5. Growth Amount for Previous Plan Year: (4) - (2)	96,325
6. Accumulated Excess at Beginning of Previous Year	0
7. Prior Excess Used to Reduce UAAL: 50% of (6)	0
8. Amount Used to Fund Share plan Accounts: 50% of [(5) + (6)]	48,163
9. Amount Used to Fund Plan: (1) + (3) + 50% of (5)	157,003
10 Accumulated Excess as of Valuation Date	0

LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

"The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the "right" liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan's funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date."

The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: $46,556,750

B. Discount rate used to calculate the LDROM: 4.63% based on Fidelity's "20-Year Municipal GO AA Index" as of September 29, 2023

C. Other significant assumptions that differ from those used for the funding valuation: none

D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2023	October 1, 2022
ACTIVE MEMBERS		
Number	44	37
Covered Annual Payroll	$ 2,925,275	$ 2,342,300
Average Annual Payroll	$ 66,484	$ 63,305
Average Age	35.4	35.2
Average Past Service	5.4	6.1
Average Age at Hire	30.0	29.1
RETIREES & BENEFICIARIES		
Number	30	30
Annual Benefits	$ 1,398,515	$ 1,314,205
Average Annual Benefit	$ 46,617	$ 43,807
Average Age	61.7	61.5
DISABILITY RETIREES		
Number	8	8
Annual Benefits	$ 309,567	$ 301,581
Average Annual Benefit	$ 38,696	$ 37,698
Average Age	60.3	59.3
TERMINATED VESTED MEMBERS		
Number	9	9
Annual Benefits	$ 113,257	$ 113,257
Average Annual Benefit	$ 12,584	$ 12,584
Average Age	48.0	47.0

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	October 1, 2023 *After* *Assumption Change*	October 1, 2023 *Before* *Assumption Change*	October 1, 2022
B. ADC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2024
C. Assumed Dates of Employer Contributions	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	$887,549	$857,518	$702,948
E. Total Normal Cost	842,367	824,300	693,617
F. ADC if Paid on the Valuation Date: D + E	1,729,916	1,681,818	1,396,565
G. Total ADC Adjusted for Frequency of Payments	1,790,826	1,741,893	1,446,450
H. Total ADC as % of Covered Payroll	61.22%	59.55%	61.75%
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.00%	3.00%	3.00%
J. Covered Payroll for Contribution Year	3,013,033	3,013,033	2,412,569
K. Total ADC for Contribution Year: H x J	1,844,579	1,794,261	1,489,761
L. Estimate of State Revenue in Contribution Year	157,003	157,003	144,642 *
M. Combined Member Plus Net City Contribution K-L	1,687,576	1,637,258	1,345,119
N. M as a % of Covered Payroll: M ÷ J	56.01%	54.34%	55.75%
O. Member Contribution Rate (=16% of Net Required City Contribution)	7.72%	7.49%	7.69%
P. Capped Member Contribution Rate	7.50%	7.49%	7.50%
Q. Expected Member Contribution	225,977	225,676	180,943
R. Net Required City Contribution in Contribution Year: M - Q	1,461,599	1,411,582	1,164,176
S. Net Required City Contribution as a % of Covered Payroll in Contribution Year: R ÷ J	48.51%	46.85%	48.25%

**This was the estimated amount of State money in the October 1, 2022 actuarial valuation report.*

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	October 1, 2023 *After Assumption Change*	October 1, 2023 *Before Assumption Change*	October 1, 2022
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$11,589,122	$11,291,113	$9,697,417
b. Vesting Benefits	1,363,001	1,320,768	1,094,056
c. Disability Benefits	1,891,405	1,853,215	1,518,925
d. Preretirement Death Benefits	155,700	151,360	127,303
e. Return of Member Contributions	178,568	178,026	139,764
f. Total	15,177,796	14,794,482	12,577,465
2. Inactive Members			
a. Service Retirees & Beneficiaries	22,268,134	22,012,462	20,959,193
b. Disability Retirees	4,403,631	4,357,902	4,325,483
c. Terminated Vested Members	1,083,460	1,064,088	993,358
d. Total	27,755,225	27,434,452	26,278,034
3. Total for All Members	42,933,021	42,228,934	38,855,499
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	34,630,861	34,179,387	32,279,649
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	31,941,155	31,541,736	30,203,194
E. Plan Assets			
1. Market Value	23,284,907	23,284,907	21,056,638
2. Actuarial Value	25,117,177	25,117,177	24,916,255
F. Unfunded Actuarial Accrued Liability	9,513,684	9,062,210	7,363,394
G. Actuarial Present Value of Projected Covered Payroll	31,472,547	31,245,698	24,789,801
H. Actuarial Present Value of Projected Member Contributions	2,360,441	2,343,428	1,859,235
I. Accumulated Member Contributions	649,983	649,983	538,731
J. Funded Ratio: E2 ÷ C	72.5%	73.5%	77.2%

CALCULATION OF EMPLOYER NORMAL COST			
A. Valuation Date	October 1, 2023 *After* *Assumption Change*	October 1, 2023 *Before* *Assumption Change*	October 1, 2022
B. Normal Cost for			
1. Service Retirement Benefits	$550,457	$536,651	$443,844
2. Vesting Benefits	74,908	72,731	61,100
3. Disability Benefits	127,341	125,370	102,521
4. Preretirement Death Benefits	7,355	7,160	6,065
5. Return of Member Contributions	24,241	24,323	19,417
6. Total for Future Benefits	784,302	766,235	632,947
7. Assumed Amount for Administrative Expenses	58,065	58,065	60,670
8. Total Normal Cost	842,367	824,300	693,617
9. Total as a % of Covered Payroll	28.80%	28.18%	29.61%

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

UAAL Amortization Period and Payments					
Original UAAL			Current UAAL		
Date	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/2005	30	$ 3,079,292	12	$ 2,239,534	$ 260,047
10/1/2006	30	324,241	13	242,879	26,775
10/1/2007	30	167,662	14	132,452	13,940
10/1/2008	30	400,657	15	330,998	33,417
10/1/2009	30	(144,922)	15	(119,049)	(12,019)
10/1/2010	30	302,452	15	249,500	25,189
10/1/2013	25	(51,226)	15	(42,598)	(4,301)
10/1/2013	25	9,695	15	8,064	814
10/1/2013	25	1,180,724	15	981,816	99,123
10/1/2014	25	360,092	16	302,706	29,437
10/1/2014	25	500,727	16	420,930	40,934
10/1/2015	25	(15,415)	17	(13,018)	(1,224)
10/1/2015	25	(136,002)	17	(114,856)	(10,797)
10/1/2016	25	186,228	18	160,786	14,658
10/1/2016	25	12,545	18	10,831	987
10/1/2017	25	(345,453)	19	(302,563)	(26,822)
10/1/2018	25	(333,725)	20	(295,463)	(25,532)
10/1/2018	25	249,839	20	221,193	19,114
10/1/2019	25	(111,332)	21	(101,410)	(8,561)
10/1/2019	25	359,757	21	327,692	27,664
10/1/2019	25	20,164	21	18,367	1,551
10/1/2020	25	(253,662)	22	(235,944)	(19,497)
10/1/2020	25	(61,835)	22	(57,516)	(4,753)
10/1/2021	25	213,694	23	205,389	16,642
10/1/2021	25	383,802	23	368,886	29,889
10/1/2022	25	1,821,218	24	1,798,909	143,147
10/1/2022	25	415,755	24	410,662	32,678
10/1/2023	25	1,913,033	25	1,913,033	149,716
10/1/2023	25	451,474	25	451,474	35,333
		$ 10,899,479		$ 9,513,684	$ 887,549

The Unfunded Actuarial Liability above is being amortized as a level dollar amount over the number of years remaining in the amortization period.

Amortization Schedule	
Year	**Expected UAAL**
2023	$ 9,513,684
2024	9,204,086
2025	8,873,745
2026	8,521,271
2027	8,145,182
2028	7,743,894
2033	5,296,275
2038	2,874,540
2043	1,560,533
2048	-

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

1.	Last Year's UAAL	$ 7,363,394
2.	Last Year's Total Normal Cost	693,617
3.	Last Year's Contributions	1,416,102
4.	Interest at the Assumed Rate on:	
	a. 1 and 2 for one year	547,877
	b. 3 from dates paid	39,609
	c. a - b	508,268
5.	This Year's Expected UAAL (before any changes in benefits or assumptions): 1 + 2 - 3 + 4c	7,149,177
6.	This Year's Actual UAAL (before any changes in benefits or assumptions)	9,062,210
7.	Net Actuarial Gain (Loss): 5 - 6	(1,913,033)
8.	Gain (Loss) due to Investments	(1,175,263)
9.	Gain (Loss) from Other Sources	(737,770)

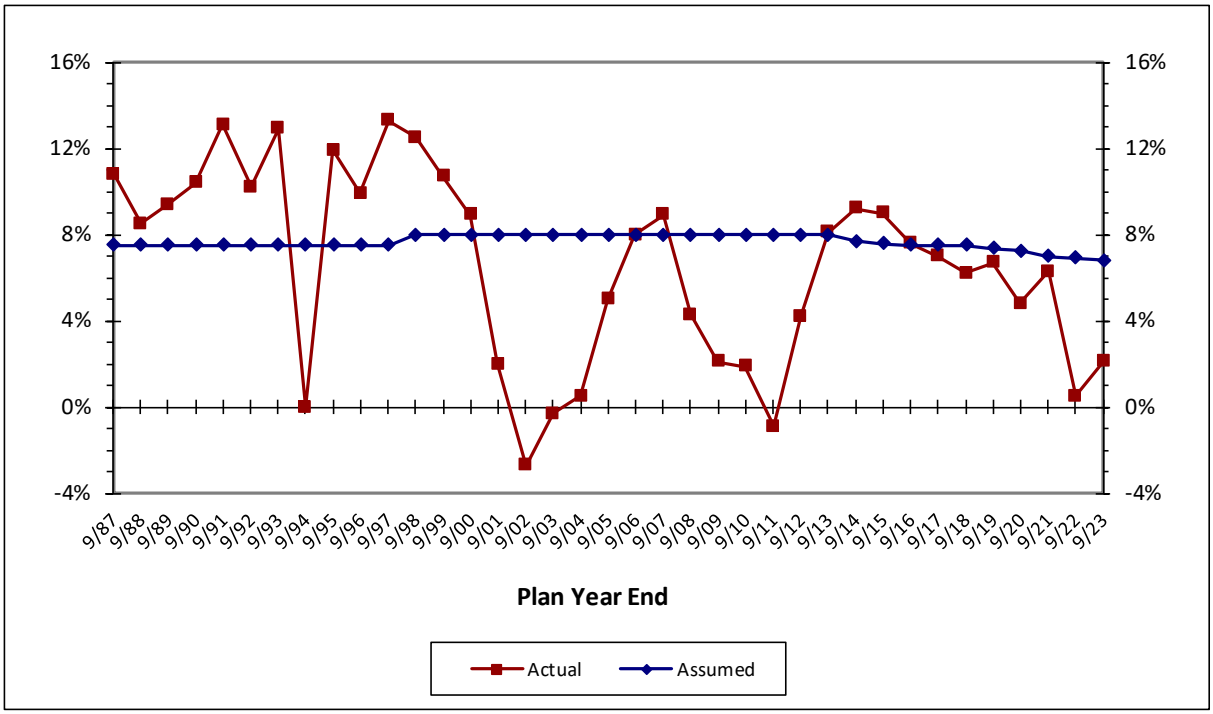
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

	Investment Return		Salary Increases	
Year Ending	Actual	Assumed	Actual	Assumed
9/30/1982	10.9 %	7.5 %	N/A %	7.0 %
9/30/1983	11.7	7.5	N/A	7.0
9/30/1984	11.4	7.5	9.2	7.0
9/30/1985	11.8	7.5	N/A	7.0
9/30/1986	11.3	7.5	N/A	7.0
9/30/1987	10.8	7.5	6.1	7.0
9/30/1988	8.5	7.5	14.9	7.0
9/30/1989	9.4	7.5	9.0	7.0
9/30/1990	10.4	7.5	5.7	7.0
9/30/1991	13.1	7.5	5.5	7.0
9/30/1992	10.2	7.5	-	7.0
9/30/1993	12.9	7.5	2.6	7.0
9/30/1994	0.0	7.5	17.0	7.0
9/30/1995	11.9	7.5	2.4	7.0
9/30/1996	9.9	7.5	11.2	7.0
9/30/1997	13.3	7.5	4.9	7.0
9/30/1998	12.5	8.0	8.2	7.0
9/30/1999	10.7	8.0	6.1	7.0
9/30/2000	8.9	8.0	8.3	7.0
9/30/2001	2.0	8.0	11.6	7.0
9/30/2002	(2.7)	8.0	9.0	7.0
9/30/2003	(0.3)	8.0	5.6	7.0
9/30/2004	0.5	8.0	6.4	7.0
9/30/2005	5.0	8.0	8.7	7.0
9/30/2006	8.0	8.0	4.9	7.0
9/30/2007	8.9	8.0	8.8	7.0
9/30/2008	4.3	8.0	7.4	7.0
9/30/2009	2.1	8.0	(0.5)	7.0
9/30/2010	1.9	8.0	1.1	7.0
9/30/2011	(0.9)	8.0	(0.1)	7.0
9/30/2012	4.2	8.0	0.9	7.0
9/30/2013	8.1	8.0	2.3	7.0
9/30/2014	9.2	7.7	3.6	3.4
9/30/2015	9.0	7.6	5.4	7.0
9/30/2016	7.6	7.5	8.0	7.0
9/30/2017	7.0	7.5	1.6	7.0
9/30/2018	6.2	7.5	2.8	7.0
9/30/2019	6.7	7.35	5.9	6.0
9/30/2020	4.8	7.25	2.9	6.0
9/30/2021	6.3	7.0	15.6	6.0
9/30/2022	0.5	6.9	7.7	6.0
9/30/2023	2.1	6.8	10.4	6.0
Averages	7.1 %		6.2 %*	

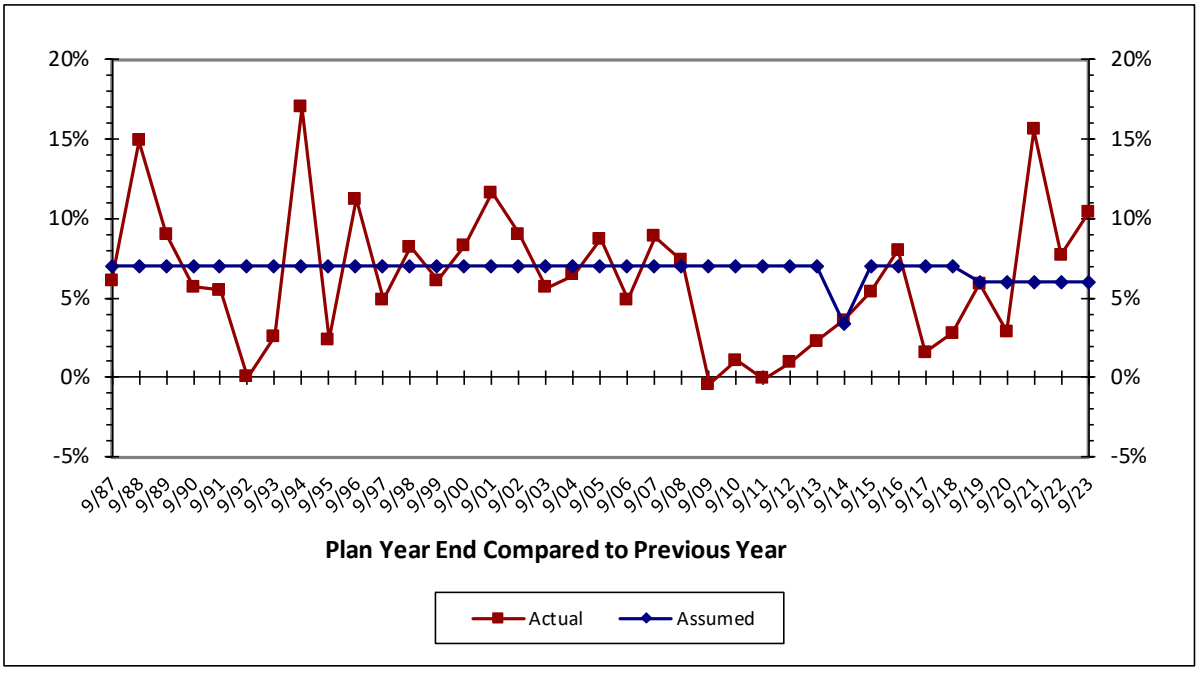
** Average calculated beginning with plan year ended September 30, 1987.*

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.

History of Investment Return Based on Actuarial Value of Assets



History of Salary Increases



Actual (A) Compared to Expected (E) Decrements
Among Active Employees

Year Ended	Number Added During Year		Service Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2002	3	1	0	0	1	0	0	0	0	0	0	4	**40**
9/30/2003	3	2	0	1	0	0	0	0	1	1	2	4	**41**
9/30/2004	3	4	2	1	0	0	0	0	0	2	2	4	**40**
9/30/2005	2	6	1	1	0	0	0	0	3	2	5	4	**36**
9/30/2006	14	6	0	0	3	0	1	0	0	2	2	4	**44**
9/30/2007	5	5	0	0	0	0	0	0	1	4	5	5	**44**
9/30/2008	9	11	0	0	0	0	0	0	2	9	11	5	**42**
9/30/2009	3	4	0	0	0	0	0	0	1	3	4	4	**41**
9/30/2010	5	3	0	1	1	0	0	0	1	1	2	3	**43**
9/30/2011	2	2	0	1	0	0	0	0	1	1	2	4	**43**
9/30/2012	6	6	0	1	0	0	0	0	0	6	6	3	**43**
9/30/2013	3	4	1	1	0	0	0	0	0	3	3	3	**42**
9/30/2014	5	7	1	1	2	0	0	0	1	3	4	2	**40**
9/30/2015	8	7	3	1	0	0	0	0	0	4	4	3	**41**
9/30/2016	2	4	0	0	1	0	0	0	0	3	3	3	**39**
9/30/2017	4	3	0	0	1	0	0	0	0	2	2	2	**40**
9/30/2018	4	8	2	0	0	0	0	0	1	5	6	2	**36**
9/30/2019	7	3	1	1	0	0	0	0	0	2	2	2	**40**
9/30/2020	4	6	1	1	0	0	0	0	2	3	5	3	**38**
9/30/2021	8	10	4	2	0	0	0	0	0	6	6	2	**36**
9/30/2022	6	5	3	1	0	0	0	0	0	2	2	3	**37**
9/30/2023	10	3	1	1		0		0	0	2	2	3	**44**
9/30/2024				0		0		0				4	
22 Yr Totals *	116	110	20	15	9	2	1	0	14	66	80	72	

** Totals are through current Plan Year only.*

HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability - Entry Age	UAAL - Entry Age	Funded Ratio	Employer Normal Cost Amount	Employer Normal Cost % of Payroll
10/1/2005	36	21	1,776,351	6,811,480	9,890,772	3,079,292	68.9	250,433	14.10
10/1/2006	44	24	1,972,351	7,647,616	11,078,285	3,430,669	69.0	281,930	14.29
10/1/2007	44	24	2,215,755	8,700,546	12,226,809	3,526,263	71.2	330,728	14.93
10/1/2008	42	25	2,257,667	9,445,235	13,308,396	3,863,161	71.0	365,717	16.20
10/1/2009	41	25	2,175,013	10,012,620	13,759,212	3,746,592	72.8	349,049	16.05
10/1/2010	43	27	2,232,881	10,628,484	14,659,344	4,030,860	72.5	359,023	16.08
10/1/2013	42	28	2,110,250	12,918,572	18,006,362	5,087,790	71.7	464,773	22.02
10/1/2014	40	30	2,139,979	14,354,809	20,340,377	5,985,568	70.6	514,018	24.02
10/1/2015	41	34	2,191,425	15,963,387	21,856,612	5,893,225	73.0	566,920	25.87
10/1/2016	39	35	2,262,256	17,545,771	23,559,435	6,013,664	74.5	603,567	26.68
10/1/2017	40	34	2,316,776	19,165,008	24,777,424	5,612,416	77.3	634,050	27.37
10/1/2018	36	37	2,078,230	20,630,517	26,101,567	5,471,050	79.0	545,507	26.25
10/1/2019	40	38	2,355,751	22,214,355	27,761,566	5,547,211	80.0	546,306	23.19
10/1/2020	38	41	2,236,694	23,481,568	28,540,445	5,058,877	82.3	524,875	23.47
10/1/2021	36	44	2,253,838	24,898,107	30,290,120	5,392,013	82.2	518,211	22.99
10/1/2022	37	47	2,342,300	24,916,255	32,279,649	7,363,394	77.2	517,944	22.11
10/1/2023	44	47	2,925,275	25,117,177	34,630,861	9,513,684	72.5	622,972	21.30

HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS											
		Required Contributions							Actual Contributions		
		Employer & State		Estimated State		Expected Member	Net Employer				
Plan Year	Fiscal Year Ending	Estimated Amount	% of Payroll	Amount	% of Payroll	Amount	Amount	% of Payroll	Employer	State	Total
10/1/2002	9/30/2005	435,744	24.03	74,452	4.11	N/A	361,292	19.92	357,398	74,452	431,850
10/1/2002	9/30/2006	426,857	24.03	74,452	4.19	N/A	352,405	19.84	365,512	110,498	476,010
10/1/2005	9/30/2007	561,466	29.54	110,498	5.81	N/A	450,968	23.73	484,321	116,767	601,088
10/1/2006	9/30/2008	631,436	29.92	110,498	5.24	N/A	520,938	24.68	517,897	114,185	632,082
10/1/2007	9/30/2009	697,506	29.42	114,713	4.84	N/A	582,793	24.58	505,460	114,713	620,173
10/1/2008	9/30/2010	770,610	31.90	114,713	4.75	N/A	655,897	27.15	573,474	117,650	691,124
10/1/2009	9/30/2011	745,423	32.03	112,798	4.85	N/A	632,625	27.18	563,609	112,798	676,407
10/1/2010	9/30/2012	786,997	32.94	111,852	4.68	N/A	675,145	28.26	577,470	111,852	689,322
10/1/2010	9/30/2013	786,997	32.94	108,841	4.55	N/A	678,156	28.39	596,830	108,841	705,671
10/1/2010	9/30/2014	786,997	32.94	108,841	4.55	N/A	678,156	28.39	579,790	112,409	692,199
10/1/2013	9/30/2015	973,971	44.81	112,409	5.17	N/A	861,562	39.64	802,667	117,867	920,534
10/1/2014	9/30/2016	1,112,228	50.46	117,867	5.35	N/A	994,361	45.11	977,758	127,094	1,104,852
10/1/2015	9/30/2017	1,166,730	51.69	127,094	5.63	N/A	1,039,636	46.06	997,323	123,898	1,121,221
10/1/2016	9/30/2018	1,227,742	52.69	123,898	5.32	N/A	1,103,844	47.37	996,150	129,446	1,125,596
10/1/2017	9/30/2019	1,237,286	51.85	129,446	5.42	N/A	1,107,840	46.43	1,008,189	137,785	1,145,974
10/1/2018	9/30/2020	1,137,503	53.14	137,785	6.44	N/A	999,718	46.70	1,048,482	137,524	1,186,006
10/1/2019	9/30/2021	1,322,644	54.51	137,524	5.67	157,718	1,027,402	42.34	1,010,105	136,415	1,146,520
10/1/2020	9/30/2022	1,259,485	54.67	136,415	5.92	154,815	968,255	42.03	1,012,936	144,642	1,157,578
10/1/2021	9/30/2023	1,290,031	55.57	144,642	6.23	159,020	986,369	42.49	1,085,519	157,003	1,242,522
10/1/2022	9/30/2024	1,489,761	61.75	157,003	6.51	180,943	1,151,815	47.74	---	---	---
10/1/2023	9/30/2025	1,844,579	61.22	157,003	5.21	225,977	1,461,599	48.51	---	---	---

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method **-** Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Normal Actuarial Cost Method** having the following characteristics:

(i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;

(ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities **-** Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years.

Actuarial Value of Assets **-** The Actuarial Value of Assets phase in the difference between the expected investment earnings and actual investment earnings at the rate of 25% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section.

Economic Assumptions

The investment return rate assumed in the valuation is 6.7% per year, compounded annually (net after investment expenses). This rate was 6.8% in the previous valuation.

The ***Wage Inflation Rate*** assumed in this valuation was 3% per year. The Wage Inflation Rate is defined to be the portion of total pay increases for an individual that are due to macro-economic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

The ***Price Inflation Rate*** assumed in this valuation is 2.50% per year. The Price Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services.

The assumed ***real rate of return*** over price inflation is defined to be the portion of total investment return that is more than the assumed price inflation rate. Considering other economic assumptions, the 6.7% investment return rate translates to an assumed real rate of return over price inflation of 4.2%.

The cost of living allowance assumption used for members actively employed at any time from October 2003 through April 2020 is 3.0% per year, compounded each October 1st following retirement.

The rate of salary increase used for individual members is 6% per year. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Reported base pay for new hires is increased by 15% to allow for up to 300 hours of overtime pay in the first year of employment.

The assumed rate of increase in covered payroll from the current year to the contribution year is 3% per year.

Demographic Assumptions

The ***mortality tables*** used in the valuation are based on the Pub-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. No mortality improvement is projected for disabled lives.

	Pre-Retirement Pub-2010 Table	Post-Retirement Pub-2010 Table
Female Healthy	Headcount Weighted Safety Employee Female Table, set forward 1 year	Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year
Male Healthy	Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year	Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year
Female Disabled	N/A	80% Headcount Weighted General Disabled Retiree Female Table; 20% Headcount Weighted Safety Disabled Retiree Female Table
Male Disabled	N/A	80% Headcount Weighted General Disabled Retiree Male Table; 20% Headcount Weighted Safety Disabled Retiree Male Table

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2023 Actuarial Valuation Report for Special Risk class members. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

The following table presents post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Mortality for Special Risk Class Members

Sample Attained Ages (in 2023)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.42 %	0.20 %	32.69	36.52
55	0.55	0.35	27.91	31.48
60	0.91	0.60	23.31	26.68
65	1.31	0.92	19.03	22.15
70	2.07	1.43	14.99	17.88
75	3.49	2.38	11.38	13.95
80	6.19	4.08	8.29	10.46

This assumption is used to measure the probabilities of each benefit payment being made after retirement.

The following table presents pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement.

FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2023)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.16 %	0.10 %	35.82	39.73
55	0.25	0.16	30.74	34.59
60	0.42	0.22	25.78	29.51
65	0.68	0.30	21.00	24.49
70	1.17	0.54	16.46	19.58
75	2.05	1.05	12.21	14.87
80	6.19	4.08	8.29	10.46

This assumption is used to measure the probabilities of active members dying prior to retirement.

The following table presents disabled post-retirement mortality rates and life expectancies at illustrative ages.

FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.45 %	1.25 %	24.04	26.84
55	1.91	1.50	20.88	23.54
60	2.37	1.81	17.92	20.32
65	3.00	2.22	15.07	17.17
70	3.91	2.90	12.39	14.10
75	5.30	4.13	9.87	11.22
80	7.66	6.21	7.60	8.67

The rates of retirement used to measure the probability of eligible members retiring during the next year are as follows:

Number of Years After First Eligibility for Normal Retirement	Probability of Normal Retirement
0	60 %
1	40 %
2	40 %
3	40 %
4	40 %
5+	100 %

It was assumed that the probability of early retirement is 5% for every year of eligibility.

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members separating from employment for reasons other than death, disability, or retirement.

Sample Ages	Years of Service	% of Active Members Separating Within Next Year
ALL	0	15.0%
	1	12.0%
	2	10.0%
	3	8.0%
	4	6.0%
20	5 & Over	8.0%
25		7.0%
30		6.0%
35		5.0%
40		4.0%
45		3.0%
50		2.0%
55		1.0%
60		0.2%
65+		0.2%

Rates of disability among active members (67% of disabilities are assumed to be service-connected).

Sample Ages	% Becoming Disabled within Next Year
20	0.21 %
25	0.23 %
30	0.27 %
35	0.35 %
40	0.45 %
45	0.77 %
50	1.50 %

MISCELLANEOUS AND TECHNICAL ASSUMPTIONS

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Forfeitures	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
Incidence of Contributions	Employer contributions are assumed to be made in equal installments at the end of each month. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Liability Load	To allow for the inclusion of the lump sum payment of unused leave pay in average final compensation, projected benefits for active members hired before July 1, 2011 are increased by the calculated percentage based on each member's accrued unused leave hours as of July 1, 2011 divided by 10,400 hours (equal to 2,080 hours for each year in 5-year averaging period).
Marriage Assumption	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Normal Form of Benefit	A 10-year certain and life annuity is the normal form of benefit.

Pay Increase Timing	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY

Actuarial Accrued Liability (AAL)	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 by members; and other items.
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 (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	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.
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 determined contribution (ADC).

Actuarially Determined Contribution (ADC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.
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.
Amortization Payment	That portion of the plan contribution or ADC 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.
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 25 years, it is 24 years at the end of one year, 23 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. On the other hand, 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.
GASB No. 67 and GASB No. 68	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
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 25 years, the same 25-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.

SECTION C

PENSION FUND INFORMATION

Statement of Plan Assets at Market Value

Item		September 30 2023	September 30 2022
A.	Cash and Cash Equivalents (Operating Cash)	$ 17,102	$ 22,798
B.	Receivables		
1.	Member Contributions	$ -	$ -
2.	Employer Contributions	-	-
3.	State Contributions	-	-
4.	Investment Income and Other Receivables	74,406	60,599
5.	Total Receivables	$ 74,406	$ 60,599
C.	Investments		
1.	Short Term Investments	$ 1,114,066	$ 766,583
2.	Domestic Equities	12,341,046	11,146,002
3.	International Equities	2,307,915	1,984,488
4.	Domestic Fixed Income	7,615,660	7,205,918
5.	International Fixed Income	-	-
6.	Real Estate	-	-
7.	Private Equity	-	-
8.	Total Investments	$ 23,378,687	$ 21,102,991
D.	Liabilities		
1.	Benefits/Refunds Payable	$ -	$ -
2.	Accrued Expenses and Other Payables	-	-
3.	Total Liabilities	$ -	$ -
E.	Total Market Value of Assets Available for Benefits	$ 23,470,195	$ 21,186,388
F.	State Contribution Reserve	$ -	$ -
G.	Share Plan Account	$ 185,288	$ 129,750
H.	Market Value Net of Reserves	$ 23,284,907	$ 21,056,638
I.	Allocation of Investments		
1.	Short Term Investments	4.7%	3.6%
2.	Domestic Equities	52.8%	52.8%
3.	International Equities	9.9%	9.4%
4.	Domestic Fixed Income	32.6%	34.2%
5.	International Fixed Income	0.0%	0.0%
6.	Real Estate	0.0%	0.0%
7.	Private Equity	0.0%	0.0%
8.	Total Investments	100.0%	100.0%

Reconciliation of Plan Assets

Item	September 30 2023	September 30 2022
A. Market Value of Assets at Beginning of Year	$ 21,186,388	$ 25,513,666
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	$ 173,580	$ 161,726
b. Employer Contributions	1,085,519	1,012,936
c. State Contributions	205,166	180,443
d. Other	-	-
e. Total	$ 1,464,265	$ 1,355,105
2. Investment Income		
a. Interest, Dividends, and Other Income	$ 571,609	$ 502,405
b. Net Realized Gains/(Losses)	166,443	(51,940)
c. Net Unrealized Gains/(Losses)	1,951,089	(4,470,245)
d. Investment Expenses	(142,853)	(148,774)
e. Net Investment Income	$ 2,546,288	$ (4,168,554)
3. Benefits and Refunds		
a. Refunds	$ (7,100)	$ (2,243)
b. Regular Monthly Benefits	(1,651,902)	(1,395,648)
c. Share Plan Distributions	(7,861)	(59,691)
d. Total	$ (1,666,863)	$ (1,457,582)
4. Administrative and Miscellaneous Expenses	$ (59,883)	$ (56,247)
5. Transfers	$ -	$ -
C. Market Value of Assets at End of Year	$ 23,470,195	$ 21,186,388
D. State Contribution Reserve	$ -	$ -
E. Share Plan Account Balance	$ 185,288	$ 129,750
F. Market Value Net of Reserves	$ 23,284,907	$ 21,056,638

Development of Actuarial Value of Assets

	Valuation Date – September 30	2022	2023	2024	2025	2026
A.	Actuarial Value of Assets Beginning of Year	$ 25,069,026	$ 25,046,005			
B.	Market Value End of Year	21,186,388	23,470,195			
C.	Market Value Beginning of Year	25,513,666	21,186,388			
D.	Non-Investment/Administrative Net Cash Flow	(158,724)	(262,481)			
E.	Investment Income					
	E1. Actual Market Total: B-C-D	(4,168,554)	2,546,288			
	E2. Assumed Rate of Return	6.90%	6.80%	6.70%	6.70%	6.70%
	E3. Assumed Amount of Return	1,724,287	1,694,204			
	E4. Amount Subject to Phase-In: E1–E3	(5,892,841)	852,084			
F.	Phased-In Recognition of Investment Income					
	F1. Current Year: 0.25 x E4	(1,473,210)	213,021			
	F2. First Prior Year	475,087	(1,473,210)	$ 213,021		
	F3. Second Prior Year	(390,160)	475,087	(1,473,210)	$ 213,021	
	F4. Third Prior Year	(200,301)	(390,161)	475,088	(1,473,211)	$ 213,021
	F5. Total Phase-Ins	(1,588,584)	(1,175,263)	(785,101)	(1,260,190)	213,021
G.	**Actuarial Value of Assets End of Year**					
	G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F5	$ 25,046,005	$ 25,302,465			
	G2. Upper Corridor Limit: 120%*B	25,423,666	28,164,234			
	G3. Lower Corridor Limit: 80%*B	16,949,110	18,776,156			
	G4. Actuarial Value of Assets End of Year	25,046,005	25,302,465			
	G5. State Contribution Reserve	-	-			
	G6. Share Plan Account Balance	129,750	185,288			
	G7. Final Actuarial Value of Assets End of Year	24,916,255	25,117,177			
H.	Difference between Market and Actuarial Value of Assets	(3,859,617)	(1,832,270)			
I.	**Actuarial Rate of Return**	0.54%	2.08%			
J.	**Market Value Rate of Return**	-16.39%	12.09%			
K.	**Ratio of Actuarial Value of Assets to Market Value**	118.22%	107.81%			

The Actuarial Value of Assets recognizes assumed investment return (line E3) fully each year. Differences between actual and assumed investment income (Line E4) are phased-in over a closed 4-year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value. If assumed rates are exactly realized for 4 consecutive years, Actuarial Value of Assets will become equal to Market Value.

Year Ending September 30	Investment Rate of Return: Market Value Basis*	Investment Rate of Return: Actuarial Value Basis
1982	N/A	10.9 %
1983	N/A	11.7
1984	N/A	11.4
1985	N/A	11.8
1986	N/A	11.3
1987	N/A	10.8
1988	N/A	8.5
1989	N/A	9.4
1990	N/A	10.4
1991	19.2 %	13.1
1992	12.1	10.2
1993	10.2	12.9
1994	(0.7)	0.0
1995	16.5	11.9
1996	9.0	9.9
1997	21.4	13.3
1998	5.3	12.5
1999	8.5	10.7
2000	3.6	8.9
2001	(9.6)	2.0
2002	(5.9)	(2.7)
2003	12.3	(0.3)
2004	8.1	0.5
2005	9.8	5.0
2006	7.4	8.0
2007	12.9	8.9
2008	(10.9)	4.3
2009	(1.6)	2.1
2010	6.4	1.9
2011	(5.0)	(0.9)
2012	17.6	4.2
2013	15.3	8.1
2014	10.6	9.2
2015	(1.2)	9.0
2016	8.2	7.6
2017	10.2	7.0
2018	6.3	6.2
2019	3.5	6.7
2020	0.3	4.8
2021	16.2	6.3
2022	(16.4)	0.5
2023	12.1	2.1
Average Returns:		
Last 5 Years	2.5 %	4.1 %
Last 10 Years	4.6 %	5.9 %
All Years	6.0 %	7.1 %

** Net of investment expenses after 2005.*

The above rates are based on the retirement system's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2023	October 1, 2022
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 26,671,765	$ 25,284,676
b. Terminated Vested Members	1,083,460	993,358
c. Other Members	2,519,348	2,735,578
d. Total	30,274,573	29,013,612
2. Non-Vested Benefits	1,666,582	1,189,582
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	31,941,155	30,203,194
4. Accumulated Contributions of Active Members	649,983	538,731
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Period	30,203,194	28,239,931
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	399,419	375,718
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	2,997,544	2,985,436
d. Benefits Paid (Net Basis)	(1,659,002)	(1,397,891)
e. Net Increase	1,737,961	1,963,263
3. Total Value at End of Period	31,941,155	30,203,194
D. Market Value of Assets	23,284,907	21,056,638
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS GASB Statement No. 67

Fiscal year ending September 30,	2023	2022	2021
Total Pension Liability			
Service Cost	$ 618,164	$ 595,772	$ 597,131
Interest	2,175,449	2,092,954	2,135,302
Benefit Changes	-	-	-
Difference between actual & expected experience	267,392	48,015	(837,012)
Assumption Changes	428,036	396,188	(112,758)
Benefit Payments	(1,659,763)	(1,455,339)	(1,221,351)
Refunds	(7,100)	(2,243)	(45,009)
Other	48,163	35,801	27,574
Net Change in Total Pension Liability	1,870,341	1,711,148	543,877
Total Pension Liability - Beginning	31,743,511	30,032,363	29,488,486
Total Pension Liability - Ending (a)	$ 33,613,852	$ 31,743,511	$ 30,032,363
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,085,519	$ 1,012,936	$ 1,010,105
Contributions - Employer (from State)	205,166	180,443	163,989
Contributions - Non-Employer Contributing Entity	-	-	-
Contributions - Member	173,580	161,726	161,484
Net Investment Income	2,546,238	(4,168,554)	3,551,607
Benefit Payments	(1,659,763)	(1,455,339)	(1,221,351)
Refunds	(7,100)	(2,243)	(45,009)
Administrative Expense	(59,883)	(56,247)	(65,092)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	2,283,757	(4,327,278)	3,555,733
Plan Fiduciary Net Position - Beginning	21,186,388	25,513,666	21,957,933
Plan Fiduciary Net Position - Ending (b)	$ 23,470,145	$ 21,186,388	$ 25,513,666
Net Pension Liability - Ending (a) - (b)	10,143,707	10,557,123	4,518,697
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	69.82 %	66.74 %	84.95 %
Covered Payroll	$ 2,538,348	$ 2,413,310	$ 2,385,698
Net Pension Liability as a Percentage of Covered Payroll	399.62 %	437.45 %	189.41 %

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	$ 19,432,574	$ 15,321,794	$ 4,110,780	78.85%	$ 2,069,200	198.67%
2015	21,809,750	15,439,714	6,370,036	70.79%	2,039,950	312.26%
2016	23,351,746	17,083,227	6,268,519	73.16%	2,137,300	293.29%
2017	25,260,779	19,226,444	6,034,335	76.11%	2,146,150	281.17%
2018	26,483,885	20,733,875	5,750,010	78.29%	2,110,025	272.51%
2019	27,676,229	21,680,255	5,995,974	78.34%	2,160,700	277.50%
2020	29,488,486	21,957,933	7,530,553	74.46%	2,268,844	331.91%
2021	30,032,363	25,513,666	4,518,697	84.95%	2,385,698	189.41%
2022	31,743,511	21,186,388	10,557,123	66.74%	2,413,310	437.45%
2023	33,613,852	23,470,145	10,143,707	69.82%	2,538,348	399.62%

NOTES TO THE SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY GASB Statement No. 67

Valuation Date:	October 1, 2022
Measurement Date:	September 30, 2023

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	6.0% per year
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes

See Discussion of Valuation Results in the October 1, 2022 Actuarial Valuation Report dated March 16, 2023.

The following assumption changes were reflected in the October 1, 2022 actuarial valuation and the NPL as of September 30, 2023:

- The investment rate of return assumption was changed from 6.9% to 6.8%.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)		Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 681,594	$ 692,199	(10,605)		$ 2,069,200	33.45%
2015	914,102	920,534	(6,432)		2,039,950	45.13%
2016	1,078,482	1,104,852	(26,370)		2,137,300	51.69%
2017	1,109,345	1,121,221	(11,876)		2,146,150	52.24%
2018	1,111,772	1,125,596	(13,824)		2,110,025	53.35%
2019	1,120,323	1,145,974	(25,651)	*	2,160,700	53.04%
2020	1,205,664	1,186,006	19,658	*	2,268,844	52.27%
2021	1,145,374	1,146,520	(1,146)		2,385,698	48.06%
2022	1,157,182	1,157,578	(396)		2,413,310	47.97%
2023	1,236,683	1,242,522	(5,839)		2,538,348	48.95%

***** *The excess contribution received during fiscal year 2019 was applied toward the contribution deficiency in fiscal year 2020.*

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2021
Notes	Actuarially determined contribution rates are calculated as of the October 1st which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	16 years (single equivalent period)
Asset Valuation Method	4-year smoothed market
Inflation	2.5%
Salary Increases	6.0% per year
Investment Rate of Return	6.90%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2021 Actuarial Valuation Report.

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 6.8% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.8%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.8%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.8%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease	Current Single Discount Rate Assumption	1% Increase
5.80%	6.80%	7.80%
$ 14,959,193	$ 10,143,707	$ 6,233,015

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/22 To 10/1/23	From 10/1/21 To 10/1/22
A. Active Members		
1. Number Included in Last Valuation	37	36
2. New Members Included in Current Valuation	10	6
3. Non-Vested Employment Terminations	(2)	(2)
4. Vested Employment Terminations	0	0
5. Service Retirements	(1)	(3)
6. Disability Retirements	0	0
7. Deaths	0	0
8. Other - Data Corrections	0	0
9. Number Included in This Valuation	44	37
B. Terminated Vested Members		
1. Number Included in Last Valuation	9	9
2. Additions from Active Members	0	0
3. Refunds	0	0
4. Payments Commenced	0	0
5. Deaths	0	0
6. Other - Data Corrections	0	0
7. Number Included in This Valuation	9	9
C. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	38	35
2. Additions from Active Members	1	3
3. Additions from Terminated Vested Members	0	0
4. Deaths Resulting in No Further Payments	(1)	0
5. Deaths Resulting in New Survivor Benefits	0	0
6. Other - New Survivor Payments following Retiree Death	0	0
7. Number Included in This Valuation	38	38

ACTIVE PARTICIPANT DISTRIBUTION

Years of Service to Valuation Date													
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35 & Up	**Totals**
20-24 NO.	3	2	1	0	0	0	0	0	0	0	0	0	6
TOT PAY	152,315	121,945	55,958	0	0	0	0	0	0	0	0	0	330,218
AVG PAY	50,771	60,972	55,958	0	0	0	0	0	0	0	0	0	55,036
25-29 NO.	2	0	2	0	2	1	0	0	0	0	0	0	7
TOT PAY	101,543	0	114,721	0	134,763	60,870	0	0	0	0	0	0	411,897
AVG PAY	50,771	0	57,360	0	67,382	60,870	0	0	0	0	0	0	58,842
30-34 NO.	1	1	2	1	0	5	0	0	0	0	0	0	10
TOT PAY	50,771	55,910	111,943	57,805	0	331,411	0	0	0	0	0	0	607,840
AVG PAY	50,771	55,910	55,972	57,805	0	66,282	0	0	0	0	0	0	60,784
35-39 NO.	2	1	0	0	1	4	0	0	0	0	0	0	8
TOT PAY	101,543	54,268	0	0	58,680	251,158	0	0	0	0	0	0	465,649
AVG PAY	50,771	54,268	0	0	58,680	62,790	0	0	0	0	0	0	58,206
40-44 NO.	0	1	0	0	0	2	1	2	0	0	0	0	6
TOT PAY	0	58,462	0	0	0	130,861	65,874	163,995	0	0	0	0	419,192
AVG PAY	0	58,462	0	0	0	65,430	65,874	81,998	0	0	0	0	69,865
45-49 NO.	1	0	0	0	1	0	0	1	0	0	0	0	3
TOT PAY	50,771	0	0	0	62,762	0	0	81,429	0	0	0	0	194,962
AVG PAY	50,771	0	0	0	62,762	0	0	81,429	0	0	0	0	64,987
50-54 NO.	0	0	0	0	0	1	0	0	1	0	0	0	2
TOT PAY	0	0	0	0	0	72,109	0	0	75,054	0	0	0	147,163
AVG PAY	0	0	0	0	0	72,109	0	0	75,054	0	0	0	73,582
55-59 NO.	1	0	1	0	0	0	0	0	0	0	0	0	2
TOT PAY	62,756	0	120,016	0	0	0	0	0	0	0	0	0	182,772
AVG PAY	62,756	0	120,016	0	0	0	0	0	0	0	0	0	91,386
60-64 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	10	5	6	1	4	13	1	3	1	0	0	0	44
TOT AMT	519,699	290,585	402,638	57,805	256,205	846,409	65,874	245,424	75,054	0	0	0	2,759,693
AVG AMT	51,970	58,117	67,106	57,805	64,051	65,108	65,874	81,808	75,054	0	0	0	62,720

INACTIVE PARTICIPANT DISTRIBUTION

	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
Age Group	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	1	17,870	-	-	-	-	-	-
40-44	1	8,162	1	32,750	-	-	-	-
45-49	3	53,820	-	-	-	-	1	34,489
50-54	4	33,405	-	-	3	195,954	-	-
55-59	-	-	3	112,847	13	629,167	-	-
60-64	-	-	-	-	4	217,926	1	28,240
65-69	-	-	3	149,175	2	14,961	1	8,119
70-74	-	-	1	14,795	3	229,487	-	-
75-79	-	-	-	-	1	30,563	-	-
80-84	-	-	-	-	-	-	-	-
85-89	-	-	-	-	-	-	1	9,609
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	9	113,257	8	309,567	26	1,318,058	4	80,457
Average Age		48		60		61		66

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Eustis, Florida, Chapter 70, Article IV, and was most recently amended under Ordinance No. 20-21. The Plan is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

Not available

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All regular sworn police officers participate in the Plan as a condition of employment.

F. Credited Service

Service is measured as the total number of years and fractional parts of years of service as a police officer. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Total cash remuneration including up to 300 hours of overtime per year.

H. Average Final Compensation (AFC)

The average monthly Compensation paid during the highest 5 years within the last 10 years prior to termination or retirement. AFC includes lump sum payment of accumulated leave paid at retirement. Payment for accumulated leave time earned after July 1, 2011 will not be included, per Florida Statutes.

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of:

(1) age 52 and 25 years of Credited Service, or
(2) age 55 and vested.

Benefit: 2.5% of AFC multiplied by Credited Service up to January 1, 1989, plus 3% of AFC multiplied by Credited Service after January 1, 1989.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: Monthly benefits of members employed at any time from October 2003 through April 2020 will be subject to a 3.0% cost of living increase each October 1st following retirement. Members who first earn service after April 2020 will not be eligible to receive the 3.0% cost of living increase.

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 and 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes the Normal Retirement date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: Monthly benefits of members employed at any time from October 2003 through April 2020 will be subject to a 3.0% cost of living increase each October 1st following retirement. Members who first earn service after April 2020 will not be eligible to receive the 3.0% cost of living increase.

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled and unable to render useful and efficient service as a police officer as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: Accrued Normal Retirement Benefit taking into account Compensation earned and service credited until the date of disability with a minimum benefit of 45% of AFC, plus 2% for each year of Credited Service up to a maximum of 65% of AFC.

Notwithstanding the foregoing, a police officer who is maliciously or intentionally injured, is injured while engaging in an arrest, or is injured from a traffic crash while on duty not resulting from the negligence of such Police Officer, shall be eligible to receive a minimum monthly benefit of 65% of final average earnings, regardless of Credited Service.

Normal Form of Benefit: 10 Years Certain and Life thereafter or until recovery from disability; other options are also available.

COLA: Monthly benefits of members employed at any time from October 2003 through April 2020 will be subject to a 3.0% cost of living increase each October 1st following retirement. Members who first earn service after April 2020 will not be eligible to receive the 3.0% cost of living increase.

M. Non-Service Connected Disability

Eligibility: Any member with 10 years of Credited Service who becomes totally and permanently disabled and unable to render useful and efficient service as a police officer is eligible for a disability benefit.

Benefit: Accrued Normal Retirement Benefit taking into account Compensation earned and service credited as of the date of disability with a minimum benefit of 25% of AFC.

Normal Form of Benefit: 10 Years Certain and Life thereafter or until recovery from disability; other options are also available.

COLA: Monthly benefits of members employed at any time from October 2003 through April 2020 will be subject to a 3.0% cost of living increase each October 1st following retirement. Members who first earn service after April 2020 will not be eligible to receive the 3.0% cost of living increase.

N. Death in the Line of Duty

Eligibility: Any member with 10 years of Credited Service whose death is determined to be the result of a service incurred injury is eligible for survivor benefits.

Benefit: Beneficiary will receive the member's accrued Normal Retirement benefit taking into account Compensation earned and service credited until the date of death. Benefit is payable at the member's Early or Normal Retirement date and will be reduced for Early Retirement when applicable.

Normal Form of Benefit: Paid for the life of the beneficiary.

COLA: Monthly benefits of members employed at any time from October 2003 through April 2020 will be subject to a 3.0% cost of living increase each October 1st following retirement. Members who first earn service after April 2020 will not be eligible to receive the 3.0% cost of living increase.

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions.

O. Other Pre-Retirement Death

Eligibility: Any member with 10 years of Credited Service is eligible for survivor benefits.

Benefit: Beneficiary will receive the member's accrued Normal Retirement benefit taking into account Compensation earned and service credited until the date of death. Benefit is payable at the member's Early or Normal Retirement date and will be reduced for Early Retirement when applicable.

Normal Form of Benefit: Paid for the life of the beneficiary.

COLA: Monthly benefits of members employed at any time from October 2003 through April 2020 will be subject to a 3.0% cost of living increase each October 1st following retirement. Members who first earn service after April 2020 will not be eligible to receive the 3.0% cost of living increase.

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Single Life Annuity or the 50%, 66 2/3%, 75% and 100% Joint and Survivor Annuity options.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service (10 years if hired on or after October 1, 2003) provided the member's accumulated contributions are not withdrawn from the fund.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of Termination. Benefit is payable at the member's Normal Retirement date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: Monthly benefits of members employed at any time from October 2003 through April 2020 will be subject to a 3.0% cost of living increase each October 1st following retirement. Members who first earn service after April 2020 will not be eligible to receive the 3.0% cost of living increase.

Members terminating employment with less than 5 years of Credited Service (10 years if hired on or after October 1, 2003) will receive a refund of their own accumulated contributions.

S. Refunds

Eligibility: All members terminating employment with less than 5 years of Credited Service (10 years if hired on or after October 1, 2003) are eligible. Optionally, vested members may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member's contributions.

T. Member Contributions

The Member Contribution rate shall be calculated such that Members pay 16% of the net City contribution percentage, subject to the following limitations:

- The Member Contribution rate shall not increase or decrease by more than 1% of their annual Compensation from any one fiscal year to the next fiscal year.
- The Member Contribution will never be lower than 4% of Compensation or higher than 7.5% of Compensation.

U. State Contributions

Chapter 185 Premium Tax Refunds.

V. Employer Contributions

Any additional amount determined by the actuary needed to fund the Plan properly according to State laws.

W. Cost of Living Increases

Monthly benefits of members employed at any time from October 2003 through April 2020 will be subject to a 3.0% cost of living increase each October 1st following retirement. Members who first earn service after April 2020 will not be eligible to receive the 3.0% cost of living increase.

X. 13th Check

Not Applicable

Y. Deferred Retirement Option Plan

Not Applicable

Z. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Eustis Municipal Police Officers' Pension and Retirement System liability if continued beyond the availability of funding by the current funding source.

AA. Changes from Previous Valuation

None