City of Marco Island Firefighters Pension Plan

ACTUARIAL VALUATION REPORT
AS OF OCTOBER 1, 2023

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR
ENDING SEPTEMBER 30, 2025

GRS

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February 23, 2024

Board of Trustees
City of Marco Island Firefighters Pension Plan
Marco Island, Florida

Re: City of Marco Island Firefighters Pension Plan
Actuarial Valuation as of October 1, 2023

Dear Board Members:

The results of the October 1, 2023 Annual Actuarial Valuation of the City of Marco Island Firefighters Pension Plan are presented in this report.

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

The purposes of the valuation are to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2025, and to determine 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 and other information through September 30, 2023. The valuation was based upon information furnished by the Plan Administrator concerning plan 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.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Methods.

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The investment return assumption was prescribed by the Board and the assumed mortality rates detailed in the Actuarial Assumptions and Methods section were prescribed by Chapter 112.63, Florida Statutes. 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 law, 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 City of Marco Island Firefighters Pension Plan 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.

Jeffrey Amrose and Trisha Amrose 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 and Report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

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TABLE OF CONTENTS

Section	Title	Page
A	Discussion of Valuation Results	
	1. Discussion of Valuation Results	1
	2. Risk Associated with Measuring the Accrued Liability and Actuarially Determined Contribution	4
	3. Low-Default-Risk Obligation	7
	4. Chapter Revenue	8
B	Valuation Results	
	1. Participant Data	9
	2. Actuarially Determined Contribution (ADC)	10
	3. Actuarial Value of Benefits and Assets	11
	4. Calculation of Employer Normal Cost	12
	5. Liquidation of the Unfunded Actuarial Accrued Liability	13
	6. Actuarial Gains and Losses	14
	7. Recent History of Valuation Results	18
	8. Recent History of Required and Actual Contributions	19
	9. Actuarial Assumptions and Cost Method	20
	10. Glossary of Terms	25
C	Pension Fund Information	
	1. Statement of Plan Assets at Market Value	28
	2. Reconciliation of Plan Assets	29
	3. Reconciliation of Share Plan Balance	30
	4. Actuarial Value of Assets	31
	5. Investment Rate of Return	32
D	Financial Accounting Information	
	1. FASB No. 35	33
	2. GASB No. 67	34
E	Miscellaneous Information	
	1. Reconciliation of Membership Data	40
	2. Active Participant Scatter	41
	3. Inactive Participant Scatter	42
F	Summary of Plan Provisions	43

SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The following is a comparison of the required contributions developed in this year's and last year's 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 Employer/State Contribution*	$ 1,461,107	$ 1,184,215	$ 276,892
As % of Covered Payroll	35.52 %	36.21 %	(0.69) %
Estimated State Contribution Credit*	$ 301,973	$ 301,973	$ 0
As % of Covered Payroll	7.34 %	9.23 %	(1.89) %
Required Employer Contribution*	$ 1,159,134	$ 882,242	$ 276,892
As % of Covered Payroll	28.18 %	26.98 %	1.20 %

** The above dollar amounts are preliminary and will be finalized based on the actual covered payroll and state contribution for the fiscal year.*

The contribution has been adjusted for interest on the basis that payments are made in equal installments at the end of each bi-weekly pay period.

The required Employer contribution has been estimated under the assumption that the State Contribution offset in 2024 and 2025 will be $301,973. If the actual State Contribution offset amount falls below this amount, then the City must increase its contribution by the difference.

The actual Employer and State contributions during the year ending September 30, 2023 were $1,238,558 and $301,973, respectively, for a total of $1,540,531, or 41.63% of covered payroll based on a payroll amount of $3,700,433. The required contribution was $1,356,579 or 36.66% of covered payroll.

Revisions in Benefits

There have been no revisions in benefits since the prior valuation.

Revisions in Actuarial Assumptions or Methods

There have been no revisions in actuarial assumptions or methods since the prior valuation.

Actuarial Experience

During the past year, there was a net actuarial loss of $1,366,383 which means that actual experience was less favorable than expected. The loss is primarily due to a lower than expected recognized investment return. The return on the Actuarial Value of Assets was 5.2% compared to the 7% assumed rate. The return on the Market Value of Assets was 10.1%. In addition, there were losses due to higher than expected salary increases for continuing active members. The actual average salary increases were 16.4% compared to assumed average increases of 9.1%.

Under Chapter 112.66 of the Florida Statutes, the annual payment to amortize the UAL may not reduce the contribution required to fund the Normal Cost. As a result, since the annual payment to amortize the UAL is below $0 as of October 1, 2023, the actuarial experience gain had no effect on the required employer contribution.

Funded Ratio

The funded ratio this year is 117.4% compared to 123.6% last year. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Analysis of Change in Employer Contribution

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

Contribution Rate Last Year	26.98	%
Assumption Change	0.00	
Plan Amendment	0.00	
Actuarial Experience	0.00	
Normal Cost Rate	(0.34)	
State Contribution	1.89	
Amortization Payment of UAAL	0.00	
Administrative Expense	(0.35)	
Contribution Rate This Year	28.18	%

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's 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.

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

Plan Maturity Measures

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	5.8	6.2
Ratio of actuarial accrued liability to payroll	5.4	5.9
Ratio of actives to retirees and beneficiaries	6.7	6.0
Ratio of net cash flow to market value of assets	2.9%	3.8%

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.

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: $30,717,084

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.

CHAPTER REVENUE

Effective June 6, 2022, under the collective bargaining agreement, 32.5% of Chapter 175 revenue is used as an offset to the required City contribution. The amount of Chapter 175 revenue credited to the Share Plan is the remaining 67.5% of Chapter 175 money. Members hired on or after July 1, 2022 will not be eligible for Share Plan allocations. The 67.5% of Chapter 175 money directed to the Share Plan will be phased-out as the portion that would have been allocated to members hired on or after July 1, 2022 is added to the 32.5% used to offset the required City contribution.

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount Previous Plan Year	$ 123,882
2. Amount Received for Previous Plan Year	765,000
3. Benefit Improvements Made in Previous Plan Year	0
4. Excess Funds for Previous Plan Year	463,027
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	463,027
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) + (5) - (6)	0
8. Base Amount This Plan Year	301,973

The Accumulated Excess shown in line 7 is being held in reserve and is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the amount the employer may take as a credit against its required contribution.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2023	**October 1, 2022**
ACTIVE MEMBERS		
Number	40	36
Covered Annual Payroll	$ 3,955,267	$ 3,144,625
Average Annual Payroll	$ 98,882	$ 87,351
Average Age	39.3	39.0
Average Past Service	9.2	9.1
Average Age at Hire	30.1	29.9
RETIREES & BENEFICIARIES		
Number	4	4
Annual Benefits	$ 219,610	$ 213,296
Average Annual Benefit	$ 54,903	$ 53,324
Average Age	57.7	56.7
DISABILITY RETIREES		
Number	2	2
Annual Benefits	$ 79,178	$ 76,903
Average Annual Benefit	$ 39,589	$ 38,452
Average Age	54.0	53.0
TERMINATED VESTED MEMBERS		
Number	5	5
Annual Benefits	$ 95,874	$ 93,985
Average Annual Benefit	$ 19,175	$ 18,797
Average Age	44.6	43.6

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)		
A. Valuation Date	October 1, 2023	October 1, 2022
B. ADC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2024
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Liability *	$ 0	$ 0
E. Employer Normal Cost	1,357,368	1,100,031
F. ADC if Paid on the Valuation Date: D + E	1,357,368	1,100,031
G. ADC Adjusted for Frequency of Payments	1,405,093	1,138,708
H. ADC as % of Covered Payroll	35.52 %	36.21 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %
J. Expected Covered Payroll for Contribution Year	4,113,478	3,270,410
K. ADC for Contribution Year: H x J	1,461,107	1,184,215
L. Estimate of State Revenue Credit in Contribution Year	301,973	301,973
M. Required Employer Contribution (REC) in Contribution Year	1,159,134	882,242
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	28.18 %	26.98 %

**The annual payment to amortize the UAL is less than $0; however, under Chapter 112.66 of the Florida Statutes, the annual payment to amortize the UAL may not reduce the contribution below the amount required to fund the Normal Cost.*

ACTUARIAL VALUE OF BENEFITS AND ASSETS		
A. Valuation Date	October 1, 2023	October 1, 2022
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	$ 26,323,615	$ 21,268,436
b. Vesting Benefits	1,821,623	1,535,473
c. Disability Benefits	1,295,843	1,082,953
d. Preretirement Death Benefits	95,860	82,268
e. Return of Member Contributions	19,788	11,174
f. Total	29,556,729	23,980,304
2. Inactive Members		
a. Service Retirees & Beneficiaries	3,923,461	3,871,299
b. Disability Retirees	1,304,944	1,272,845
c. Terminated Vested Members	855,933	856,823
d. Total	6,084,338	6,000,967
3. Total for All Members	35,641,067	29,981,271
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	21,304,487	18,404,531
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	16,748,636	14,709,747
E. Plan Assets		
1. Market Value	23,011,278	19,586,609
2. Actuarial Value	25,003,328	22,755,842
F. Unfunded Accrued Liability: C - E2	(3,698,841)	(4,351,311)
G. Actuarial Present Value of Projected Covered Payroll	41,326,223	32,957,753
H. Actuarial Present Value of Projected Member Contributions	1,239,787	988,733

CALCULATION OF EMPLOYER NORMAL COST		
A. Valuation Date	October 1, 2023	October 1, 2022
B. Normal Cost for		
1. Service Retirement Benefits	$ 1,204,956	$ 964,718
2. Vesting Benefits	113,250	93,439
3. Disability Benefits	97,183	77,378
4. Preretirement Death Benefits	4,979	4,112
5. Return of Member Contributions	3,467	2,590
6. Total for Future Benefits	1,423,835	1,142,237
7. Assumed Amount for Administrative Expenses	52,191	52,133
8. Total Normal Cost	1,476,026	1,194,370
C. Expected Member Contribution	118,658	94,339
D. Employer Normal Cost: B8-C	1,357,368	1,100,031
E. Employer Normal Cost as % of Covered Payroll	34.32%	34.98%

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. UAAL Amortization Period and Payments					
Original UAAL			Current UAAL		
Date	Source	Amount	Years Remaining	Amount	Payment
10/1/2016	Fresh Start	$ (309,652)	23	$ (658,035)	$ (54,558)
10/1/2016	Assump. Change	(300,186)	23	(637,918)	(52,890)
10/1/2017	(Gain)/Loss	(42,406)	24	(65,907)	(5,370)
10/1/2018	(Gain)/Loss	(1,288,801)	25	(2,122,166)	(170,191)
10/1/2019	(Gain)/Loss	450,391	26	693,847	54,834
10/1/2019	Plan Change	(11,068)	26	(17,049)	(1,347)
10/1/2020	(Gain)/Loss	67,464	27	97,127	7,573
10/1/2020	Assump. Change	(430,945)	27	(620,418)	(48,373)
10/1/2021	(Gain)/Loss	(1,718,628)	28	(2,335,425)	(179,832)
10/1/2021	Plan Change	(707,248)	28	(961,072)	(74,004)
10/1/2021	Method Change	1,851,551	28	2,516,053	193,741
10/1/2022	(Gain)/Loss	(822,421)	29	(954,261)	(72,639)
10/1/2023	(Gain)/Loss	1,366,383	30	1,366,383	102,908
		$ (1,895,566)		$ (3,698,841)	$ (300,148)

Amortization Schedule

The UAAL is being amortized as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2023	$ (3,698,841)
2024	(3,636,605)
2025	(3,570,009)
2026	(3,498,751)
2027	(3,422,505)
2028	(3,340,921)
2033	(2,838,914)
2038	(2,134,824)
2043	(1,147,300)
2048	(5,980)
2053	0

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, investment income, expenses, 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 has been computed as follows:

1.	Last Year's UAAL	$ (4,351,311)
2.	Last Year's Employer Normal Cost	1,100,031
3.	Last Year's Contributions	
	a. Employer	1,238,558
	b. State	301,973
	c. a + b	1,540,531
4.	Interest at the Assumed Rate on:	
	a. 1 and 2 for one year	(227,590)
	b. 3 from dates paid	45,823
	c. a - b	(273,413)
5.	This Year's Expected UAAL (Before Changes)	
	1 + 2 - 3c + 4c	(5,065,224)
6.	This Year's Actual UAAL (Before Changes)	(3,698,841)
7.	Net Actuarial Gain (Loss): 5 - 6	(1,366,383)
8.	Gain (Loss) Due to Investments	(551,437)
9.	Gain (Loss) from Other Sources	(814,946)

Net actuarial gains in previous years have been as follows:

Year Ended	Gain (Loss)
9/30/2000	$ 43,720
9/30/2002	(284,543)
9/30/2004	85,708
9/30/2006	47,584
9/30/2007	157,215
9/30/2008	(625,242)
9/30/2009	211,411
9/30/2010	221,960
9/30/2011	219
9/30/2012	492,388
9/30/2013	8,217
9/30/2014	(98,790)
9/30/2016	(197,498)
9/30/2017	42,406
9/30/2018	1,288,801
9/30/2019	(450,391)
9/30/2020	(67,464)
9/30/2021	1,718,628
9/30/2022	822,421
9/30/2023	(1,366,383)

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
9/30/1997	5.4 %	8.0 %	15.7 % *	6.0 %
9/30/1998	2.5	8.0	7.0	6.0
9/30/1999	1.7	8.0	8.4	6.0
9/30/2000	3.8	8.0	14.8	6.0
9/30/2001	5.6	8.0	2.8	6.0
9/30/2002	(19.9)	8.0	15.0	6.0
9/30/2003	13.1	8.0	6.4	6.0
9/30/2004	8.3	8.0	22.0	6.0
9/30/2005	8.2	8.0	10.5	6.0
9/30/2006	5.2	8.0	23.9	6.0
9/30/2007	10.4	8.0	5.5	6.0
9/30/2008	(12.2)	8.0	8.9	8.9
9/30/2009	6.3	8.0	2.8	9.1
9/30/2010	9.3	8.0	2.2	9.0
9/30/2011	(0.3)	7.75	5.1	8.8
9/30/2012	16.0	7.5	2.1	8.8
9/30/2013	8.9	7.25	6.5	9.0
9/30/2014	6.2	7.0	7.7	8.9
9/30/2015	(1.5)	7.0	5.5	9.0
9/30/2016	5.2	7.0	0.3	8.8
9/30/2017	10.7	7.0	10.9	8.8
9/30/2018	7.6	7.0	(0.9)	8.9
9/30/2019	3.7	7.0	6.1	8.8
9/30/2020	7.8	7.0	11.8	9.0
9/30/2021	8.8	7.0	6.8	8.9
9/30/2022	4.6	7.0	4.2	8.7
9/30/2023	5.2	7.0	16.4	9.1
Averages	4.6 %	---	8.3 %	---

* Inclusive of a 6% salary scale assumption increase due to a change in the method of reporting earnings (now "amount paid" versus "rate of pay" used in prior valuation).

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 valuation both at the beginning and at the end of each year.

Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year Ended	Number Added During Year		Service & DROP 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	
9/30/2003	3	2	0	0	0	0	0	0	0	2	2	0	**11**
9/30/2004	2	1	0	0	0	0	0	0	0	1	1	0	**12**
9/30/2005	0	0	0	0	0	0	0	0	0	0	0	1	**12**
9/30/2006	5	2	0	0	0	0	0	0	0	2	2	1	**15**
9/30/2007	3	1	0	0	0	0	0	0	0	1	1	1	**17**
9/30/2008	4	2	0	0	0	0	0	0	0	2	2	1	**19**
9/30/2009	4	1	0	0	0	0	0	0	0	1	1	1	**22**
9/30/2010	1	2	0	0	1	0	0	0	0	1	1	1	**21**
9/30/2011	2	1	0	0	0	0	0	0	1	0	1	1	**22**
9/30/2012	2	0	0	0	0	0	0	0	0	0	0	1	**24**
9/30/2013	2	0	0	0	0	0	0	0	0	0	0	1	**26**
9/30/2014	3	0	0	0	0	0	0	0	0	0	0	1	**29**
9/30/2015	4	0	0	0	0	0	0	0	0	0	0	1	**33**
9/30/2016	2	2	0	0	0	0	0	0	1	1	2	1	**33**
9/30/2017	1	0	0	0	0	0	0	0	0	0	0	1	**34**
9/30/2018	2	2	0	1	0	0	0	0	1	1	2	1	**34**
9/30/2019	3	1	1	1	0	0	0	0	0	0	0	1	**36**
9/30/2020	2	1	0	0	0	0	0	0	0	1	1	1	**37**
9/30/2021	2	5	3	0	0	0	0	0	1	1	2	1	**34**
9/30/2022	5	3	0	0	1	0	0	0	2	0	2	1	**36**
9/30/2023	4	0	0	0	0	0	0	0	0	0	0	1	**40**
9/30/2024				0		0		0				1	
21 Yr Totals *	56	26	4	2	2	0	0	0	6	14	20	19	

** Totals are through current Plan Year only.*

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age Normal	Unfunded AAL (UAAL) - Entry Age Normal	Funded Ratio	Employer Normal Cost Amount	Employer Normal Cost % of Payroll
10/1/1996	5	0	$ 142,309	$ 466	$ 129	$ (337)	361.2 %	$ 36,059	25.34 %
10/1/1997	5	0	164,716	53,383	41,289	(12,094)	129.3	40,989	24.88
10/1/2000	2	0	90,046	364,049	105,398	(258,651)	345.4	27,049	30.04
10/1/2002	10	0	365,065	331,733	248,387	(83,346)	133.6	95,818	26.25
10/1/2004	12	0	528,346	684,654	523,963	(160,691)	130.7	134,698	25.49
10/1/2006	15	0	812,703	1,142,686	998,736	(143,950)	114.4	200,715	24.70
10/1/2007	17	0	977,418	1,629,498	1,448,921	(180,577)	112.5	290,016	29.67
10/1/2008	19	0	1,154,776	1,386,519	1,917,711	531,192	72.3	342,871	29.69
10/1/2009	22	0	1,336,355	1,914,130	2,335,981	421,851	81.9	395,837	29.62
10/1/2010	21	1	1,309,352	2,662,517	3,005,433	342,916	88.6	408,938	31.23
10/1/2011	22	2	1,404,142	3,071,853	3,573,520	501,667	86.0	468,487	33.36
10/1/2012	24	1	1,526,426	4,122,634	4,794,681	672,047	86.0	615,487	40.32
10/1/2013	26	1	1,714,860	5,053,878	5,927,271	873,393	85.3	728,621	42.49
10/1/2014	29	1	1,970,922	6,144,953	7,015,213	870,260	87.6	837,951	42.52
10/1/2016	33	2	2,330,584	9,380,503	8,770,665	(609,838)	107.0	951,680	40.83
10/1/2017	34	2	2,645,875	11,521,680	10,646,212	(875,468)	108.2	1,089,741	41.19
10/1/2018	34	3	2,577,334	13,521,512	11,409,363	(2,112,149)	118.5	1,074,052	41.67
10/1/2019	36	4	2,808,017	15,017,072	13,203,447	(1,813,625)	113.7	1,158,717	41.26
10/1/2020	37	4	3,139,542	17,337,246	15,036,779	(2,300,467)	115.3	1,256,278	40.01
10/1/2021	34	8	2,948,074	19,568,562	16,562,380	(3,006,182)	118.2	1,044,142	35.42
10/1/2022	36	11	3,144,625	22,755,842	18,404,531	(4,351,311)	123.6	1,100,031	34.98
10/1/2023	40	11	3,955,267	25,003,328	21,304,487	(3,698,841)	117.4	1,357,368	34.32

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS

	End of Year To Which Valuation Applies	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer				
Valuation		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll	Employer	State	Total
10/1/1996	9/30/1997	$ 37,780	26.55 %	$ ---	--- %	$ ---	--- %	$ 0	$ 52,962	$ 52,962
10/1/1997	9/30/1998	41,924	25.45	52,962	32.15	0	0.00	0	72,389	72,389
10/1/1997	9/30/1999	41,924	25.45	52,962	32.15	0	0.00	0	69,046	69,046
10/1/1997	9/30/2000	41,924	25.45	52,962	32.15	0	0.00	0	72,329	72,329
10/1/2000	9/30/2001	5,227	5.80	72,389	80.39	0	0.00	0	73,936	73,936
10/1/2000	9/30/2002	15,306	5.80	73,936	46.33	0	0.00	0	73,936	73,936
10/1/2002	9/30/2003	91,217	24.99	73,936	20.26	17,281	4.73	17,281	73,936	91,217
10/1/2002	9/30/2004	91,217	24.99	73,936	20.26	17,281	4.73	17,281	73,936	91,217
10/1/2004	9/30/2005	124,866	23.63	73,936	13.99	50,930	9.64	50,930	73,936	124,866
10/1/2004	9/30/2006	126,510	23.63	73,936	13.81	52,574	9.82	52,574	73,936	126,510
10/1/2006	9/30/2007	195,928	24.11	73,936	9.10	121,992	15.01	151,300	73,936	225,236
10/1/2006	9/30/2008	207,699	24.11	73,936	8.58	133,763	15.53	133,763	73,936	207,699
10/1/2007	9/30/2009	302,738	29.22	73,936	7.14	228,802	22.08	228,802	73,936	302,738
10/1/2008	9/30/2010	427,810	34.95	73,936	6.04	353,874	28.91	353,874	73,936	427,810
10/1/2009	9/30/2011	476,523	33.64	73,936	5.22	402,587	28.42	367,698	73,936	441,634
10/1/2010	9/30/2012	473,336	34.76	73,936	5.43	399,400	29.33	409,461	73,936	483,397
10/1/2011	9/30/2013	550,390	37.69	73,936	5.06	476,454	32.63	507,098	73,936	581,034
10/1/2012	9/30/2014	722,305	45.50	73,936	4.66	648,369	40.84	722,252	73,936	796,188
10/1/2013	9/30/2015	853,739	47.87	73,936	4.15	779,803	43.72	1,716,158	73,936	1,790,094
10/1/2014	9/30/2016	1,062,757	47.43	83,129	3.71	979,628	43.72	1,140,053	83,129	1,223,182
10/1/2014	9/30/2017	1,105,397	47.43	86,465	3.71	1,018,932	43.72	1,070,254	90,615	1,160,869
10/1/2016	9/30/2018	1,024,543	42.27	73,936	3.05	950,607	39.22	945,190	73,936	1,019,126
10/1/2017	9/30/2019	1,173,054	42.63	73,936	2.69	1,099,118	39.94	1,031,726	73,936	1,105,662
10/1/2018	9/30/2020	1,156,336	43.14	73,936	2.76	1,082,400	40.38	1,122,595	73,936	1,196,531
10/1/2019	9/30/2021	1,247,568	42.72	73,936	2.53	1,173,632	40.19	1,198,180	73,936	1,272,116
10/1/2020	9/30/2022	1,352,414	41.42	120,608	3.69	1,231,806	37.73	1,260,627	123,882	1,384,509
10/1/2021	9/30/2023	1,123,995	36.66	123,882	4.04	1,000,113	32.62	1,238,558	301,973	1,540,531
10/1/2022	9/30/2024	1,184,215	36.21	301,973	9.23	882,242	26.98	---	---	---
10/1/2023	9/30/2025	1,461,107	35.52	301,973	7.34	1,159,134	28.18	---	---	---

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 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 phases in the difference between the expected return on actuarial value and actual return on market value of assets at the rate of 20% 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.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. The active group is too small to provide statistically significant experience on which to base certain demographic assumptions. Mortality is based on a commonly used fully generational mortality table and projection scale that is mandated by Florida Statutes. The investment return assumption was updated in years 2010 through 2013.

Economic Assumptions

The investment return rate assumed in the valuation is 7.0% per year, compounded annually (net after investment expenses).

The **Inflation Rate** assumed in this valuation is 2.5% per year. The 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 inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 7.0% investment return rate translates to an assumed real rate of return over inflation of 4.5%.

Pay increase assumptions for individual active members are shown below. Part of the assumption for each age is for productivity, merit and/or seniority increases, and 2.5% recognizes inflation. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

	% Increase in Salary		
Years of Service	Merit and Seniority	Base (Economic)	Total Increase
1	10.5%	2.5%	13.0%
2 - 9	6.5%	2.5%	9.0%
10 - 14	6.0%	2.5%	8.5%
15 - 19	5.5%	2.5%	8.0%
20 and Higher	5.0%	2.5%	7.5%

The payroll growth assumption used to project total covered payroll to the following fiscal year is 4% 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 for Special Risk Class members in the July 1, 2023 Actuarial Valuation of the Florida Retirement System (FRS). 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 Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2023)	Probability of Dying Next Year: Men	Probability of Dying Next Year: Women	Future Life Expectancy (years): Men	Future Life Expectancy (years): 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

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 (85% of deaths are assumed to be service-connected).

FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2023)	Probability of Dying Next Year: Men	Probability of Dying Next Year: Women	Future Life Expectancy (years): Men	Future Life Expectancy (years): 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

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 (in 2023)	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 rate of retirement used to measure the probability of eligible members retiring during the next year is 100% when first eligible for normal retirement. For any member who has attained such date on the valuation date, the assumed retirement date is one year later. The rate of retirement is 5% for each year of eligibility for early retirement.

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 remaining in employment.

Sample Ages	% of Active Members Separating Within Next Year
25	5.7 %
30	5.0
35	3.8
40	2.6
45	1.6
50	0.8
55	0.3

Rates of disability among active members (85% of disabilities are assumed to be service-connected).

Sample Ages	% Becoming Disabled Within Next Year
25	0.15 %
30	0.18
35	0.23
40	0.30
45	0.51
50	1.00
55	1.55

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 biweekly. 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.
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 ten year certain and life thereafter 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, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67, such as the Funded Ratio and the Actuarially Determined Contribution (ADC).
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 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. 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 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

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)	$ -	$ -
B. Receivables		
1. Member Contributions	$ -	$ -
2. Employer Contributions	269,489	55,371
3. State Contributions	-	-
4. Investment Income and Other Receivables	58,175	17,055
5. Total Receivables	$ 327,664	$ 72,426
C. Investments		
1. Short Term Investments	$ 1,620,088	$ 2,401,743
2. Domestic/International Equities*	16,962,746	14,125,002
3. Domestic/International Fixed Income*	9,255,018	7,631,528
4. Real Estate	2,377,291	2,724,257
5. Private Equity	-	-
6. Other	-	-
7. Total Investments	$ 30,215,143	$ 26,882,530
D. Liabilities		
1. Benefits or Refunds Payable	$ -	$ -
2. Accrued Expenses and Other Payables	-	-
3. Total Liabilities	$ -	$ -
E. Total Market Value of Assets Available for Benefits	$ 30,542,807	$ 26,954,956
F. Share Plan Balance	$ (7,531,529)	$ (7,368,347)
G. Market Value of Assets Net of Reserves	$ 23,011,278	$ 19,586,609
H. Allocation of Investments		
1. Short Term Investments	5.4%	8.9%
2. Domestic/International Equities*	56.1%	52.6%
3. Domestic/International Fixed Income*	30.6%	28.4%
4. Real Estate	7.9%	10.1%
5. Private Equity	0.0%	0.0%
6. Other	0.0%	0.0%
7. Total Investments	100.0%	100.0%

* The breakdown of investments between domestic and international amounts was not available.

Reconcilliation of Plan Assets

Item	September 30 2023		September 30 2022	
A. Market Value of Assets at Beginning of Year	$	26,954,956	$	29,594,247
1. Adjustment to Match Financial Statements		-		-
2. Market Value of Assets After Adjustment	$	26,954,956	$	29,594,247
B. Revenues and Expenditures				
1. Contributions				
a. Employee Contributions	$	111,013	$	101,290
b. Employer Contributions		1,238,558		1,260,627
c. State Contributions		765,000		379,377
d. Other Contributions		-		-
e. Total	$	2,114,571	$	1,741,294
2. Investment Income				
a. Interest, Dividends, and Other Income	$	630,029	$	549,847
b. Net Realized/Unrealized Gains/(Losses)		2,322,519		(4,062,480)
c. Investment Expenses		(189,249)		(205,006)
d. Net Investment Income	$	2,763,299	$	(3,717,639)
3. Benefits and Refunds				
a. Refunds	$	-	$	-
b. Regular Monthly Benefits		(305,056)		(327,743)
c. Lump Sum Benefits Paid		-		-
d. Share Plan Distributions		(936,244)		(279,541)
e. Total	$	(1,241,300)	$	(607,284)
4. Administrative and Miscellaneous Expenses	$	(48,719)	$	(55,662)
5. Transfers	$	-	$	-
C. Market Value of Assets at End of Year	$	30,542,807	$	26,954,956
D. Share Plan Balance	$	(7,531,529)	$	(7,368,347)
E. Market Value of Assets Net of Reserves	$	23,011,278	$	19,586,609

Reconciliation of Share Plan Balance

Year Ended 9/30	Balance at Beginning of Year	Adjustment	Allocation of Excess Chapter 175 Revenue	Interest	Forfeitures	Redistributed Forfeitures	Distributions	Balance at End of Year
2010	$2,263,513	$ (83,360)	$ 292,458	$176,600	$ (92,763)	$ 92,763	$ (78,850)	$2,570,361
2011	2,570,361	0	301,670	(6,807)	(96,543)	96,543	(96,543)	2,768,681
2012	2,768,681	0	420,630	422,344	0	0	0	3,611,655
2013	3,611,655	0	384,079	361,149	0	0	(129,028)	4,227,855
2014	4,227,855	0	433,862	279,950	0	0	0	4,941,667
2015	4,941,667	0	359,927	(78,079)	0	0	0	5,223,515
2016	5,223,515	0	306,279	274,235	(87,891)	87,891	0	5,804,029
2017	5,804,029	0	212,957	624,231	0	0	(61,048)	6,580,169
2018	6,580,169	0	259,857	514,402	(135,838)	0	(126,414)	7,092,176
2019	7,092,176	0	263,122	240,007	(38,859)	140,470	(502,147)	7,194,769
2020	7,194,769	848	290,831	534,468	(45,169)	43,242	(157,408)	7,861,581
2021	7,861,581	0	297,167	1,244,965	(181,233)	52,558	(1,100,904)	8,174,134
2022	8,174,134	13,924	252,011	(948,723)	(1,905)	158,447	(279,541)	7,368,347
2023	7,368,347	0	466,789	630,543	0	2,094	(936,244)	7,531,529

Actuarial Value of Assets

	Valuation Date – September 30	2022	2023	2024	2025	2026	2027
A.	Actuarial Value of Assets Beginning of Year	$ 27,742,696	$ 30,124,189				
B.	Market Value End of Year	26,954,956	30,542,807				
C.	Market Value Beginning of Year	29,594,247	26,954,956				
D.	Non-Investment/Administrative Net Cash Flow	1,078,348	824,552				
E.	Investment Income						
	E1. Actual Market Total: B-C-D	(3,717,639)	2,763,299				
	E2. Assumed Rate of Return	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	E3. Assumed Amount of Return	1,979,731	2,137,553				
	E4. Amount Subject to Phase-In: E1–E3	(5,697,370)	625,746				
F.	Phased-In Recognition of Investment Income						
	F1. Current Year: 0.2 x E4	(1,139,474)	125,149				
	F2. First Prior Year	462,888	(1,139,474)	125,149			
	F3. Second Prior Year	-	462,888	(1,139,474)	125,149		
	F4. Third Prior Year	-	-	462,888	(1,139,474)	125,149	
	F5. Fourth Prior Year	-	-	-	462,887	(1,139,474)	125,150
	F6. Total Phase-Ins	(676,586)	(551,437)	(551,437)	(551,438)	(1,014,325)	125,150
G.	**Actuarial Value of Assets End of Year**						
	G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	30,124,189	32,534,857				
	G2. Upper Corridor Limit: 120%*B	32,345,947	36,651,368				
	G3. Lower Corridor Limit: 80%*B	21,563,965	24,434,246				
	G4. Actuarial Value of Assets End of Year	30,124,189	32,534,857				
	G5. State Contribution Reserve	-	-				
	G6. Share Plan Accounts	(7,368,347)	(7,531,529)				
	G7. Final Actuarial Value of Assets End of Year	22,755,842	25,003,328				
H.	Difference between Market & Actuarial Value of Assets	(3,169,233)	(1,992,050)				
I.	**Actuarial Rate of Return**	4.6%	5.2%				
J.	**Market Value Rate of Return**	-12.3%	10.1%				
K.	**Ratio of Actuarial Value of Assets to Market Value**	111.8%	106.5%				

Year Ending	Investment Rate of Return Market Value Basis	 Actuarial Value Basis
9/30/1997	5.4 %	5.4 %
9/30/1998	2.5	2.5
9/30/1999	1.7	1.7
9/30/2000	3.8	3.8
9/30/2001	5.6	5.6
9/30/2002	(19.9)	(19.9)
9/30/2003	13.1	13.1
9/30/2004	8.3	8.3
9/30/2005	8.2	8.2
9/30/2006	5.2	5.2
9/30/2007	10.4	10.4
9/30/2008	(12.2)	(12.2)
9/30/2009	6.3	6.3
9/30/2010	9.3	9.3
9/30/2011	(0.3)	(0.3)
9/30/2012	16.0	16.0
9/30/2013	8.9	8.9
9/30/2014	6.2	6.2
9/30/2015	(1.5)	(1.5)
9/30/2016	5.2	5.2
9/30/2017	10.7	10.7
9/30/2018	7.6	7.6
9/30/2019	3.7	3.7
9/30/2020	7.8	7.8
9/30/2021	16.1	8.8
9/30/2022	(12.3)	4.6
9/30/2023	10.1	5.2
Average Returns:		
Last 5 Years	4.6 %	6.0 %
Last 10 Years	5.1 %	5.8 %
All Years	4.3 %	4.6 %

Note: Market value returns are net of investment expenses starting in 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	$ 5,228,405	$ 5,144,144
b. Terminated Vested Members	855,933	856,823
c. Other Members	10,185,153	8,264,802
d. Total	16,269,491	14,265,769
2. Non-Vested Benefits	479,145	443,978
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	16,748,636	14,709,747
4. Accumulated Contributions of Active Members	400,524	290,448
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	14,709,747	12,758,681
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	2,343,945	2,278,809
d. Benefits Paid (Not Including Share Plan)	(305,056)	(327,743)
e. Net Increase	2,038,889	1,951,066
3. Total Value at End of Period	16,748,636	14,709,747
D. Market Value of Assets	23,011,278	19,586,609
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	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 1,142,237	$ 1,167,466	$ 1,267,646	$ 1,130,015	$ 1,036,484	$ 1,062,389	$ 973,296	$ 897,579	$ 824,223	$ 715,385
Interest	1,944,232	1,798,884	1,660,320	1,513,782	1,430,504	1,243,265	1,197,793	1,039,601	898,185	775,313
Benefit Changes	-	(847,808)	-	(8,489)	-	-	-	-	-	-
Difference between actual & expected experience	(1,583,904)	651,884	273,949	(224,579)	(1,244,706)	480,000	(1,367,191)	-	(72,811)	(31,691)
Assumption Changes	-	-	(493,718)	-	-	-	(362,515)	-	-	-
Benefit Payments	(1,241,300)	(607,284)	(1,244,117)	(247,453)	(531,049)	(158,478)	(29,186)	(89,398)	(35,884)	(23,556)
Refunds	-	-	-	-	-	-	-	-	-	-
Other (Increase in Share Plan Balance)	463,027	255,495	297,167	290,831	263,122	259,857	212,957	306,279	359,927	434,351
Net Change in Total Pension Liability	724,292	2,418,637	1,761,247	2,454,107	954,355	2,887,033	625,154	2,154,061	1,973,640	1,869,802
Total Pension Liability - Beginning	27,253,162	24,834,525	23,073,278	20,619,171	19,664,816	16,777,783	16,152,629	13,998,568	12,024,928	10,155,126
Total Pension Liability - Ending (a)	$ 27,977,454	$ 27,253,162	$ 24,834,525	$ 23,073,278	$ 20,619,171	$ 19,664,816	$ 16,777,783	$ 16,152,629	$ 13,998,568	$ 12,024,928
Plan Fiduciary Net Position										
Contributions - Employer	$ 1,238,558	$ 1,260,627	$ 1,198,180	$ 1,122,595	$ 1,031,726	$ 945,190	$ 1,070,254	$ 1,140,053	$ 1,708,539	$ 722,252
Contributions - Employer (from State)	765,000	379,377	371,103	364,767	337,058	333,793	303,572	389,408	433,863	507,798
Contributions - Non-Employer Contributing Entity	-	-	-	-	-	-	-	-	-	-
Contributions - Member	111,013	101,290	29,778	27,736	25,905	23,976	24,424	22,407	20,798	17,499
Net Investment Income	2,763,299	(3,717,639)	4,089,079	1,771,166	783,689	1,425,422	1,688,894	702,747	(182,360)	615,399
Benefit Payments	(1,241,300)	(607,284)	(1,244,117)	(247,453)	(531,049)	(158,478)	(29,186)	(89,398)	(35,884)	(23,556)
Refunds	-	-	-	-	-	-	-	-	-	-
Administrative Expense	(48,719)	(55,662)	(48,603)	(51,825)	(49,176)	(58,119)	(68,562)	(42,795)	(41,545)	(34,505)
Other	-	-	-	-	-	55	-	-	-	-
Net Change in Plan Fiduciary Net Position	3,587,851	(2,639,291)	4,395,420	2,986,986	1,598,153	2,511,839	2,989,396	2,122,422	1,903,411	1,804,887
Plan Fiduciary Net Position - Beginning	26,954,956	29,594,247	25,198,827	22,211,841	20,613,688	18,101,849	15,112,453	12,990,031	11,086,620	9,281,733
Plan Fiduciary Net Position - Ending (b)	$ 30,542,807	$ 26,954,956	$ 29,594,247	$ 25,198,827	$ 22,211,841	$ 20,613,688	$ 18,101,849	$ 15,112,453	$ 12,990,031	$ 11,086,620
Net Pension Liability - Ending (a) - (b)	(2,565,353)	298,206	(4,759,722)	(2,125,549)	(1,592,670)	(948,872)	(1,324,066)	1,040,176	1,008,537	938,308
Plan Fiduciary Net Position as a Percentage										
of Total Pension Liability	109.17 %	98.91 %	119.17 %	109.21 %	107.72 %	104.83 %	107.89 %	93.56 %	92.80 %	92.20 %
Covered Payroll	$ 3,700,433	$ 2,942,039	$ 2,977,800	$ 2,773,600	$ 2,590,500	$ 2,397,579	$ 2,442,445	$ 2,240,686	$ 2,079,800	$ 1,749,863
Net Pension Liability as a Percentage										
of Covered Payroll	(69.33)%	10.14 %	(159.84)%	(76.64)%	(61.48)%	(39.58)%	(54.21)%	46.42 %	48.49 %	53.62 %

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	$ 12,024,928	$ 11,086,620	$ 938,308	92.20%	$ 1,749,863	53.62%
2015	13,998,568	12,990,031	1,008,537	92.80%	2,079,800	48.49%
2016	16,152,629	15,112,453	1,040,176	93.56%	2,240,686	46.42%
2017	16,777,783	18,101,849	(1,324,066)	107.89%	2,442,445	(54.21)%
2018	19,664,816	20,613,688	(948,872)	104.83%	2,397,579	(39.58)%
2019	20,619,171	22,211,841	(1,592,670)	107.72%	2,590,500	(61.48)%
2020	23,073,278	25,198,827	(2,125,549)	109.21%	2,773,600	(76.64)%
2021	24,834,525	29,594,247	(4,759,722)	119.17%	2,977,800	(159.84)%
2022	27,253,162	26,954,956	298,206	98.91%	2,942,039	10.14%
2023	27,977,454	30,542,807	(2,565,353)	109.17%	3,700,433	(69.33)%

NOTES TO 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
Roll Forward Procedures	The Total Pension Liability was developed by using standard actuarial techniques to roll forward amounts from the October 1, 2022 actuarial valuation one year to the measurement date.
Inflation	2.50%
Salary Increases	7.5% to 13.0% based on service, including inflation
Investment Rate of Return	7.00%
Retirement Age	100% when first eligible for normal retirement; 5% for each year of early retirement eligibility.
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement), and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk class members in the July 1, 2022 Actuarial Valuation of the Florida Retirement System (FRS).

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2022 Actuarial Valuation Report.

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	$ 796,188	$ 796,188	$ -	$ 1,749,863	45.50%
2015	995,600	1,782,475	(786,875)	2,079,800	85.70%
2016	1,062,757	1,223,182	(160,425)	2,240,686	54.59%
2017	1,158,452	1,160,869	(2,417)	2,442,445	47.53%
2018	1,013,457	1,019,126	(5,669)	2,397,579	42.51%
2019	1,104,330	1,105,662	(1,332)	2,590,500	42.68%
2020	1,196,531	1,196,531	-	2,773,600	43.14%
2021	1,272,116	1,272,116	-	2,977,800	42.72%
2022	1,218,593	1,384,509	(165,916)	2,942,039	47.06%
2023	1,356,579	1,540,531	(183,952)	3,700,433	41.63%

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2021
Notes	Actuarially determined contribution rates are calculated as of October 1, 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	30 years
Asset Valuation Method	Market Value
Inflation	2.5%
Salary Increases	7.5% to 13.0% based on service, including inflation
Investment Rate of Return	7.0%
Retirement Age	100% when first eligible for normal retirement; 5% for each year of early retirement eligibility.
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement), and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk class members in the July 1, 2020 Actuarial Valuation of the Florida Retirement System (FRS).

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 7.00% 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 7.00%. 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 (7.00%) 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 7.00%, 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 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$627,469	($2,565,353)	($5,153,127)

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	36	34
2. New Members Included in Current Valuation	4	5
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	0	(2)
5. Service Retirements	0	0
6. Disability Retirements	0	(1)
7. Deaths	0	0
8. Other	0	0
9. Number Included in This Valuation	40	36
B. Terminated Vested Members		
1. Number Included in Last Valuation	5	3
2. Additions from Active Members	0	2
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	0	0
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	5	5
C. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	6	5
2. Additions from Active Members	0	1
3. Additions from Terminated Vested Members	0	0
4. Deaths Resulting in No Further Payments	0	0
5. Deaths Resulting in New Survivor Benefits	0	0
6. End of Certain Period - No Further Payments	0	0
7. Other	0	0
8. Number Included in This Valuation	6	6

ACTIVE PARTICIPANT SCATTER

	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 & Over	Totals
20-24 NO.	1	-	-	-	-	-	-	-	-	-	1
TOT PAY	50,975	-	-	-	-	-	-	-	-	-	50,975
AVG PAY	50,975	-	-	-	-	-	-	-	-	-	50,975
25-29 NO.	1	2	1	2	1	-	-	-	-	-	7
TOT PAY	60,450	125,256	92,187	135,176	86,848	-	-	-	-	-	499,917
AVG PAY	60,450	62,628	92,187	67,588	86,848	-	-	-	-	-	71,417
30-34 NO.	-	2	1	-	-	1	1	-	-	-	5
TOT PAY	-	146,487	75,753	-	-	74,521	111,119	-	-	-	407,880
AVG PAY	-	73,244	75,753	-	-	74,521	111,119	-	-	-	81,576
35-39 NO.	1	-	-	-	1	2	4	2	-	-	10
TOT PAY	60,267	-	-	-	76,541	197,379	404,480	226,241	-	-	964,908
AVG PAY	60,267	-	-	-	76,541	98,690	101,120	113,120	-	-	96,491
40-44 NO.	-	1	-	-	-	1	-	-	1	-	3
TOT PAY	-	124,860	-	-	-	91,721	-	-	115,479	-	332,060
AVG PAY	-	124,860	-	-	-	91,721	-	-	115,479	-	110,687
45-49 NO.	1	-	-	-	-	-	2	2	-	-	5
TOT PAY	60,450	-	-	-	-	-	196,830	171,796	-	-	429,076
AVG PAY	60,450	-	-	-	-	-	98,415	85,898	-	-	85,815
50-54 NO.	-	-	-	-	-	2	3	2	2	-	9
TOT PAY	-	-	-	-	-	171,150	355,403	217,587	215,298	-	959,438
AVG PAY	-	-	-	-	-	85,575	118,468	108,794	107,649	-	106,604
55-59 NO.	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-
60-64 NO.	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-
65-99 NO.	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-
TOT NO.	4	5	2	2	2	6	10	6	3	-	40
TOT AMT	232,142	396,603	167,940	135,176	163,389	534,771	1,067,832	615,624	330,777	-	3,644,254
AVG AMT	58,035	79,321	83,970	67,588	81,694	89,128	106,783	102,604	110,259	-	91,106

INACTIVE PARTICIPANT SCATTER

	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	1	12,557	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	1	12,252	-	-	-	-	-	-
45-49	2	52,322	-	-	-	-	-	-
50-54	1	18,743	2	79,178	1	92,939	-	-
55-59	-	-	-	-	1	48,373	-	-
60-64	-	-	-	-	2	78,298	-	-
65-69	-	-	-	-	-	-	-	-
70-74	-	-	-	-	-	-	-	-
75-79	-	-	-	-	-	-	-	-
80-84	-	-	-	-	-	-	-	-
85-89	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	5	95,874	2	79,178	4	219,610	-	-
Average Age		45		54		58		-

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 Marco Island, Florida, Chapter 22, Article III, and was most recently amended under the ordinance passed and adopted in May 2022. The Plan is also governed by certain provisions of Chapter 175, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

January 1, 1996

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 full-time firefighters and volunteer firefighters hired by the City on or after January 1, 1996 become members on the date of employment.

F. Credited Service

Service is measured as the total number of years and fractional parts of years for which the firefighter was employed by the City and made Member Contributions to the plan. If a member accumulates service as both a full-time firefighter and as a volunteer firefighter, credited service will be calculated separately for full-time and volunteer service, with the sum of all years and fractional parts of years used only for vesting and benefit eligibility purposes. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Monthly compensation including overtime payments from a salary fund, but excluding lump sum payments of unused leave.

H. Average Final Compensation (AFC)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service.

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 55 and 6 years of Credited Service, or
(2) 25 years of Credited Service regardless of age.

For members hired on or after July 1, 2022, the earlier of:

(1) age 55 and 10 years of Credited Service, or
(2) 25 years of Credited Service regardless of age.

Benefit: 3.0% of AFC multiplied by Credited Service; maximum benefit is 100% of AFC. An additional supplemental benefit is also payable in the monthly amount of $3 multiplied by Credited Service. The monthly supplemental benefit shall not be less than $30 and not more than $90.

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

COLA: Each retiree and beneficiary will receive a 3.0% increase in benefits on January 1st of each year. Effective October 1, 2022, a 3% increase each year for the benefit based on service earned before October 1, 2022 and the future final compensation at termination. The COLA for service earned on and after October 1, 2022 will be equal to the COLA provided under Title II of the Social Security Act with a minimum of 1.0% and a maximum of 1.5%.

Supplemental Benefit: Members will be paid a lump sum of the vested portion of their Share Plan account balance upon separation from service.

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 and 6 years of Credited Service. For members hired on or after July 1, 2022, 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: Each retiree and beneficiary will receive a 3.0% increase in benefits on January 1st of each year. Effective October 1, 2022, a 3% increase each year for the benefit based on service earned before October 1, 2022 and the future final compensation at termination. The COLA for service earned on and after October 1, 2022 will be equal to the COLA provided under Title II of the Social Security Act with a minimum of 1.0% and a maximum of 1.5%.

Supplemental Benefit: Members will be paid a lump sum of the vested portion of their Share Plan account balance upon separation from service.

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 firefighter as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 42% of AFC.

Normal Form of Benefit: 10 Years Certain and Life thereafter.

COLA: Each retiree and beneficiary will receive a 3.0% increase in benefits on January 1st of each year. Effective October 1, 2022, a 3% increase each year for the benefit based on service earned before October 1, 2022 and the future final compensation at termination. The COLA for service earned on and after October 1, 2022 will be equal to the COLA provided under Title II of the Social Security Act with a minimum of 1.0% and a maximum of 1.5%.

Supplemental Benefit: Members will be paid a lump sum of their Share Plan account balance upon separation from service.

M. Non-Service Connected Disability

Eligibility: Any member with 8 years of Credited Service who becomes totally and permanently disabled and unable to render useful and efficient service as a firefighter is eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 25% of AFC.

Normal Form of Benefit: 10 Years Certain and Life thereafter.

COLA: Each retiree and beneficiary will receive a 3.0% increase in benefits on January 1st of each year. Effective October 1, 2022, a 3% increase each year for the benefit based on service earned before October 1, 2022 and the future final compensation at termination. The COLA for service earned on and after October 1, 2022 will be equal to the COLA provided under Title II of the Social Security Act with a minimum of 1.0% and a maximum of 1.5%.

Supplemental Benefit: Members will be paid a lump sum of their Share Plan account balance upon separation from service.

N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after the completion of 6 or more years of Credited Service (10 or more years of Credited Service for those hired on or after July 1, 2022).

Benefit: The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Normal Retirement date, or earlier with actuarial reduction, at the option of the beneficiary.

Normal Form of Benefit: 10 Years Certain

COLA: Each retiree and beneficiary will receive a 3.0% increase in benefits on January 1st of each year. Effective October 1, 2022, a 3% increase each year for the benefit based on service earned before October 1, 2022 and the future final compensation at termination. The COLA for service earned on and after October 1, 2022 will be equal to the COLA provided under Title II of the Social Security Act with a minimum of 1.0% and a maximum of 1.5%.

Supplemental
Benefit: Beneficiaries will be paid a lump sum of the member's Share Plan account balance upon death.

The beneficiary of a plan member with less than 6 years of Credited Service (less than 10 years of Credited Service for those hired on or after July 1, 2022) at the time of death will receive a refund of the member's accumulated contributions.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after the completion of 6 or more years of Credited Service (10 or more years of Credited Service for those hired on or after July 1, 2022).

Benefit: The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Normal Retirement date, or earlier with actuarial reduction, at the option of the beneficiary.

Normal Form
of Benefit: 10 Years Certain

COLA: Each retiree and beneficiary will receive a 3.0% increase in benefits on January 1st of each year. Effective October 1, 2022, a 3% increase each year for the benefit based on service earned before October 1, 2022 and the future final compensation at termination. The COLA for service earned on and after October 1, 2022 will be equal to the COLA provided under Title II of the Social Security Act with a minimum of 1.0% and a maximum of 1.5%.

Supplemental
Benefit: Beneficiaries will be paid a lump sum of the member's Share Plan account balance upon death.

The beneficiary of a plan member with less than 6 years of Credited Service (less than 10 years of Credited Service for those hired on or after July 1, 2022) 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 options. A Social Security option is also available for members retiring prior to the time they are eligible for Social Security retirement benefits.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 6 years of Credited Service. For members hired on or after July 1, 2022, after the completion of 10 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, members can elect a reduced Early Retirement benefit any time after age 50.

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

COLA: Each retiree and beneficiary will receive a 3.0% increase in benefits on January 1st of each year. Effective October 1, 2022, a 3% increase each year for the benefit based on service earned before October 1, 2022 and the future final compensation at termination. The COLA for service earned on and after October 1, 2022 will be equal to the COLA provided under Title II of the Social Security Act with a minimum of 1.0% and a maximum of 1.5%.

Supplemental Benefit: Members will be paid a lump sum of the vested portion of their Share Plan account balance upon separation from service.

Members terminating employment with less than 6 years of Credited Service (less than 10 years of Credited Service for those hired on or after July 1, 2022) will receive a refund of their own accumulated contributions.

S. Refunds

Eligibility: All members terminating employment with less than 6 years of Credited Service (less than 10 years of Credited Service for those hired on or after July 1, 2022) are eligible. Optionally, vested members (those with 6 or more years of Credited Service or 10 or more years of service if hired on or after July 1, 2022) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member's contributions.

T. Member Contributions

3% of Compensation

U. State Contributions

Chapter 175 Premium Tax Refunds. Effective June 6, 2022, under the collective bargaining agreement, 32.5% of Chapter 175 revenue is used as an offset to the required City contribution. The amount of Chapter 175 revenue credited to the Share Plan is the remaining 67.5% of Chapter 175 money. Members hired on or after July 1, 2022 will not be eligible for Share Plan allocations. The 67.5% of Chapter 175 money directed to the Share Plan will be phased-out as the portion that would have been allocated to members hired on or after July 1, 2022 is added to the 32.5% used to offset the required City contribution.

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

Each retiree and beneficiary will receive a 3.0% increase in benefits on January 1st of each year. Effective October 1, 2022, a 3% increase each year for the benefit based on service earned before October 1, 2022 and the future final compensation at termination. The COLA for service earned on and after October 1, 2022 will be equal to the COLA provided under Title II of the Social Security Act with a minimum of 1.0% and a maximum of 1.5%.

X. Share Plan

The Plan provides an individual share account for all active firefighters hired prior to July 1, 2022. The Share Plan is derived from any non-dedicated state premium tax monies that exceed the base amount. The excess is allocated annually on a fiscal year basis to individual accounts including interest at the actual rate realized by the Fund. Upon attaining 12 years of Credited Service, a member may elect to have interest credited at the rate earned by the Pension Plan from a money market mutual fund selected by the Board.

Active members will be paid a lump sum of the vested portion of the individual account upon separation from service. Disability retirees and designated beneficiaries of active firefighters who die will receive the full share account. Active members who terminate employment with less than 6 years of Credited Service forfeit their share account balance and the balance is reallocated to the other members.

Y. 13th Check

Not Applicable

Z. Deferred Retirement Option Plan

Eligibility: Plan members are eligible for the DROP upon the attainment of Normal Retirement Age.

Benefit: The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

Maximum DROP Period: 60 months

Interest Credited: The member's DROP account is credited with interest at a 1.3% rate per year, compounded monthly.

Normal Form of Benefit: Lump Sum

COLA: Each retiree and beneficiary will receive a 3.0% increase in benefits on January 1st of each year. Effective October 1, 2022, a 3% increase each year for the benefit based on service earned before October 1, 2022 and the future final compensation at termination. The COLA for service earned on and after October 1, 2022 will be equal to the COLA provided under Title II of the Social Security Act with a minimum of 1.0% and a maximum of 1.5%.

Supplemental Benefit: Members will be paid a lump sum of the vested portion of their Share Plan account balance upon separation from service.

AA. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Marco Island Firefighters' Pension Plan liability if continued beyond the availability of funding by the current funding source.

AB. Changes from Previous Valuation

None.