



March 8, 2024

Mr. Albert Lovingood, Plan Administrator
The Resource Centers, LLC
4360 Northlake Blvd., Suite #206
Palm Beach Gardens, Florida 33410

**Re: City of Riviera Beach Municipal Firefighters' Pension Trust Fund
GASB No. 68 Disclosure Information for Reporting Year Ending September 30, 2023**

Dear Albert:

As requested, we have prepared the actuarial disclosure information required under Governmental Accounting Standards Board (GASB) Statement Number 68 for the City of Riviera Beach Municipal Firefighters' Pension Trust Fund for use in the preparation of the City's GAAP-basis employer financial statement for the reporting year ending September 30, 2023.

GASB Statement No. 68 establishes the accounting and financial reporting standards for state and local government employers who provide their employees (including former employees) pension benefits through a trust. These calculations have been made on a basis that is consistent with our understanding of this accounting standard. Enclosed are the following exhibits:

- Executive Summary
- Schedule of Changes in Net Pension Liability and Related Ratios for Measurement Year
- Notes to Net Pension Liability
- Pension Expense Under GASB No. 68
- Statement of Outflows and Inflows Arising from Current Reporting Period
- Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods
- Summary of Remaining Deferred Outflows and Inflows of Resources
- Schedule of Contributions
- Notes to Schedule of Contributions
- Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

The actuarial valuation of the liabilities as of the September 30, 2022 measurement date was determined as of September 30, 2022 (based on the September 30, 2022 actuarial valuation results as reported in the October 1, 2022 actuarial valuation report dated March 15, 2023). These liabilities are used for GASB Statement No. 68 reporting for the reporting period ending September 30, 2023. If significant changes occur during the year, such as benefit changes or changes in assumptions or methods, these should be noted in the footnotes.

Required Disclosures

This information is intended to assist in preparation of the financial statements of the Plan. Financial statements are the responsibility of management, subject to the auditor's review. Please let us know if the auditor recommends any changes.

Our actuarial calculations for this report were prepared for the purpose of complying with the requirements of GASB Statement No. 68. These calculations have been made on a basis that is consistent with our understanding of this Statement.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement No. 68. The Net Pension Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The Net Pension Liability is not an appropriate measure for assessing the need for or amount of future employer contributions. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 68 may produce significantly different results.

This report may be provided to parties other than the City or Board only in its entirety and only with the permission of the City or Board. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report.

This report is based upon information, furnished to us by the Board, concerning Plan benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. This information was checked for internal consistency, but it was not otherwise audited. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator and City.

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 complements the actuarial valuation report that was provided to the Board and should be considered in conjunction with that report. Please see the actuarial valuation report as of October 1, 2022 dated March 15, 2023 and the September 30, 2022 GASB No. 67 report dated February 24, 2023 for additional discussion of the nature of actuarial calculations and information related to participant data, economic and demographic assumptions, and benefit provisions.

The findings in this report are based on data and financial information through September 30, 2022. 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; 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.



Mr. Albert Lovingood

March 8, 2024

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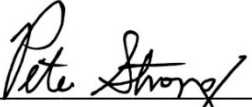
To the best of our knowledge, the information contained with this report is accurate and fairly represents the actuarial position of the Plan. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

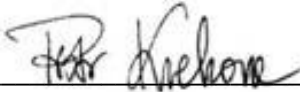
Peter N. Strong and Piotr Krekora are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The signing actuaries are independent of the Plan sponsor.

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 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.

We welcome your questions and comments.

Sincerely yours,
Gabriel, Roeder, Smith & Company

By 
Peter N. Strong, FSA, MAAA, FCA
Enrolled Actuary No. 23-06975


Piotr Krekora, ASA, MAAA, FCA
Enrolled Actuary No. 23-08432

Enclosures



EXECUTIVE SUMMARY

GASB Statement No. 68

| | |
|---|--------------------|
| Actuarial Valuation Date | September 30, 2022 |
| Measurement Date of the Net Pension Liability | September 30, 2022 |
| Employer's Fiscal Year Ending Date (Reporting Date) | September 30, 2023 |

Membership as of Actuarial Valuation Date

| | |
|--------------------------------|--------------|
| Number of | |
| - Retirees and Beneficiaries | 80 |
| - Inactive, Nonretired Members | 1 |
| - Active Members | 35 |
| - Total | 116 |
| Covered Payroll | \$ 4,807,344 |

Net Pension Liability

| | |
|---|----------------|
| Total Pension Liability | \$ 106,766,502 |
| Plan Fiduciary Net Position | 100,533,980 |
| Net Pension Liability | \$ 6,232,522 |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 94.16 % |
| Net Pension Liability as a Percentage of Covered Payroll | 129.65 % |

Development of the Single Discount Rate

| | |
|--|--------|
| Single Discount Rate | 5.90 % |
| Long-Term Expected Rate of Investment Return | 5.90 % |
| Long-Term Municipal Bond Rate* | 4.40 % |
| Last year ending September 30 in the 2023 to 2122 projection period for which projected benefit payments are fully funded | 2122 |

| | |
|------------------------------|---------------------|
| Total Pension Expense | \$ 5,544,169 |
|------------------------------|---------------------|

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between expected and actual experience | \$ - | \$ 374,411 |
| Changes in assumptions | 2,395,906 | - |
| Net difference between projected and actual earnings on pension plan investments | 17,247,855 | 8,808,100 |
| Total | \$ 19,643,761 | \$ 9,182,511 |

*Source: Fidelity's "20-Year Municipal GO AA Index" rate as of September 30, 2022, the most recent date available on or before the measurement date. This is the rate for Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's "20-Year Municipal GO AA Index." In describing this index, Fidelity notes that the municipal curves are constructed using option adjusted analytics of a diverse population of over 10,000 tax exempt securities.



SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

FOR REPORTING YEAR ENDED SEPTEMBER 30, 2023

GASB Statement No. 68

| Measurement Year Ended September 30, | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|----------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|---------------------|---------------------|---------------------|
| A. Total Pension Liability | | | | | | | | | |
| 1. Service Cost | \$ 2,068,833 | \$ 2,292,703 | \$ 2,181,362 | \$ 1,953,700 | \$ 1,910,217 | \$ 2,072,763 | \$ 2,007,441 | \$ 1,697,839 | \$ 1,705,915 |
| 2. Interest on the Total Pension Liability | 6,375,193 | 6,230,338 | 5,928,661 | 5,537,667 | 5,417,506 | 5,266,621 | 5,164,884 | 4,855,614 | 4,757,527 |
| 3. Changes of Benefit Terms | - | - | - | - | - | - | (1,232,998) | (64,553) | - |
| 4. Difference Between Expected and Actual Experience of the Total Pension Liability | (909,284) | 1,703,182 | 946,646 | 2,294,791 | (1,631,206) | (1,176,733) | (256,457) | 1,648,461 | (909,130) |
| 5. Changes of Assumptions | 5,818,630 | (1,381,779) | 873,554 | 830,599 | 816,095 | 805,243 | 1,305,722 | 1,737,554 | - |
| 6. Benefit Payments | (5,886,519) | (4,651,210) | (4,182,159) | (4,004,040) | (3,752,449) | (3,718,306) | (4,846,547) | (4,596,421) | (4,353,458) |
| 7. Refunds | - | - | - | - | - | (47,371) | (20,514) | (3,666) | - |
| 8. Other (Contributions to Share Plan Accounts) | 345,328 | 329,123 | 286,708 | 299,881 | 243,844 | 230,855 | 263,758 | 269,930 | 274,190 |
| 9. Net Change in Total Pension Liability | \$ 7,812,181 | \$ 4,522,357 | \$ 6,034,772 | \$ 6,912,598 | \$ 3,004,007 | \$ 3,433,072 | \$ 2,385,289 | \$ 5,544,758 | \$ 1,475,044 |
| 10. Total Pension Liability – Beginning | 98,954,321 | 94,431,964 | 88,397,192 | 81,484,594 | 78,480,587 | 75,047,515 | 72,662,226 | 67,117,468 | 65,642,424 |
| 11. Total Pension Liability – Ending | \$106,766,502 | \$ 98,954,321 | \$94,431,964 | \$88,397,192 | \$ 81,484,594 | \$78,480,587 | \$75,047,515 | \$72,662,226 | \$67,117,468 |
| B. Plan Fiduciary Net Position | | | | | | | | | |
| 1. Contributions – Employer (from City) | \$ 1,912,709 | \$ 1,855,552 | \$ 1,639,281 | \$ 1,596,819 | \$ 1,766,695 | \$ 1,663,918 | \$ 1,413,133 | \$ 14,937,283 | \$ 2,180,604 |
| 2. Contributions – Employer (from State) | 431,784 | 415,579 | 373,164 | 386,337 | 330,300 | 317,311 | 350,214 | 356,386 | 360,646 |
| 3. Contributions – Non-Employer Contributing Entity | - | - | - | - | - | - | - | - | - |
| 4. Contributions – Employee (Including Buybacks) | 389,907 | 441,483 | 451,261 | 430,076 | 376,634 | 399,448 | 414,577 | 400,547 | 349,056 |
| 5. Net Investment Income | (14,238,885) | 20,972,496 | 6,449,904 | 4,554,287 | 9,179,537 | 9,770,808 | 5,742,118 | 1,536,397 | 5,306,723 |
| 6. Benefit Payments | (5,886,519) | (4,651,210) | (4,182,159) | (4,004,040) | (3,752,449) | (3,718,306) | (4,846,547) | (4,596,421) | (4,353,458) |
| 7. Refunds | - | - | - | - | - | (47,371) | (20,514) | (3,666) | - |
| 8. Pension Plan Administrative Expense | (132,408) | (115,024) | (115,105) | (111,125) | (124,296) | (113,852) | (125,298) | (117,514) | (101,092) |
| 9. Other | - | - | - | - | - | - | - | - | - |
| 10. Net Change in Plan Fiduciary Net Position | \$ (17,523,412) | \$ 18,918,876 | \$ 4,616,346 | \$ 2,852,354 | \$ 7,776,421 | \$ 8,271,956 | \$ 2,927,683 | \$ 12,513,012 | \$ 3,742,479 |
| 11. Plan Fiduciary Net Position – Beginning | 118,057,392 | 99,138,516 | 94,522,170 | 91,669,816 | 83,893,395 | 75,621,439 | 72,693,756 | 60,180,744 | 56,438,265 |
| 12. Plan Fiduciary Net Position – Ending | \$100,533,980 | \$118,057,392 | \$99,138,516 | \$94,522,170 | \$ 91,669,816 | \$83,893,395 | \$75,621,439 | \$72,693,756 | \$60,180,744 |
| C. Net Pension Liability | \$ 6,232,522 | \$ (19,103,071) | \$ (4,706,552) | \$ (6,124,978) | \$ (10,185,222) | \$ (5,412,808) | \$ (573,924) | \$ (31,530) | \$ 6,936,724 |
| D. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 94.16% | 119.30% | 104.98% | 106.93% | 112.50% | 106.90% | 100.76% | 100.04% | 89.66% |
| E. Covered Payroll | \$ 4,807,344 | \$ 5,479,117 | \$ 5,575,164 | \$ 5,315,261 | \$ 4,657,792 | \$ 4,944,856 | \$ 5,212,098 | \$ 5,022,618 | \$ 4,379,691 |
| F. Net Pension Liability as a Percentage of Covered Payroll | 129.65 % | (348.65)% | (84.42)% | (115.23)% | (218.67)% | (109.46)% | (11.01)% | (0.63)% | 158.38 % |



NOTES TO NET PENSION LIABILITY

GASB Statement No. 68

| | |
|---------------------|--------------------|
| Valuation Date: | September 30, 2022 |
| Measurement Date: | September 30, 2022 |
| Reporting Year End: | September 30, 2023 |

Methods and Assumptions Used to Determine Net Pension Liability:

| | |
|---------------------------|--|
| Actuarial Cost Method | Entry Age Normal |
| Inflation | 2.50% |
| Salary Increases | 7.50% |
| Investment Rate of Return | 5.90% |
| 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, 2020 actuarial valuation for Special Risk class members (with mortality improvements projected for non-disabled lives 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. |
|-------|--|

The following changes are reflected in the Total Pension Liability measured as of September 30, 2022:

- Effective October 1, 2021, the investment return assumption was lowered from 6.50% to 5.90%.
- Effective October 1, 2021, the rates of retirement were revised to reflect lower overall observed rates of retirement than previously assumed.



PENSION EXPENSE
FISCAL YEAR ENDED SEPTEMBER 30, 2023
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2022)
GASB Statement No. 68

Pension Expense

| | |
|--|---------------------|
| 1. Service Cost | \$ 2,068,833 |
| 2. Interest on the Total Pension Liability | 6,375,193 |
| 3. Current-Period Benefit Changes | - |
| 4. Employee Contributions (made negative for addition here) | (389,907) |
| 5. Projected Earnings on Plan Investments (made negative for addition here) | (6,924,917) |
| 6. Pension Plan Administrative Expense | 132,408 |
| 7. Other Changes in Plan Fiduciary Net Position | - |
| 8. Other Changes in Total Pension Liability (Contributions to Share Plan Accounts) | 345,328 |
| 9. Recognition of Outflow (Inflow) of Resources due to Liabilities | 3,030,697 |
| 10. Recognition of Outflow (Inflow) of Resources due to Assets | 906,534 |
| 11. Total Pension Expense | \$ 5,544,169 |



**STATEMENT OF OUTFLOWS AND INFLOWS
ARISING FROM CURRENT REPORTING PERIOD
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2023
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2022)
GASB Statement No. 68**

A. Outflows (Inflows) of Resources due to Liabilities

| | |
|--|---------------------|
| 1. Difference between expected and actual experience of the Total Pension Liability due to (gains) or losses | \$ (909,284) |
| 2. Assumption Changes (gains) or losses | \$ 5,818,630 |
| 3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years} | 1.7 |
| 4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability | \$ (534,873) |
| 5. Outflow (Inflow) of Resources to be recognized in the current pension expense for assumption changes | <u>\$ 3,422,724</u> |
| 6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities | \$ 2,887,851 |
| 7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability | \$ (374,411) |
| 8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for assumption changes | <u>\$ 2,395,906</u> |
| 9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities | \$ 2,021,495 |

B. Outflows (Inflows) of Resources due to Assets

| | |
|--|---------------|
| 1. Net difference between projected and actual earnings on pension plan investments due to (gains) or losses | \$ 21,163,802 |
| 2. Recognition period for Assets {in years} | 5.0 |
| 3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets | \$ 4,232,760 |
| 4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets | \$ 16,931,042 |

C. Outflow of Resources due to Employer Contribution

| | |
|---|--------------|
| 1. Deferred Outflow of Resources due to Employer pension contribution made subsequent to 9/30/2022 but before 9/30/2023 | \$ 2,401,254 |
|---|--------------|



**STATEMENT OF OUTFLOWS AND INFLOWS
ARISING FROM CURRENT AND PRIOR REPORTING PERIODS
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2023
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2022)
GASB Statement No. 68**

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

| | Outflows of Resources | Inflows of Resources | Net Outflows of Resources |
|-----------------------|--------------------------|-------------------------|------------------------------|
| 1. Due to Liabilities | \$ 4,179,694 | \$ 1,148,997 | \$ 3,030,697 |
| 2. Due to Assets | 4,549,574 | 3,643,040 | 906,534 |
| 3. Total | \$ 8,729,268 | \$ 4,792,037 | \$ 3,937,231 |

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

| | Outflows of Resources | Inflows of Resources | Net Outflows of Resources |
|--|--------------------------|-------------------------|------------------------------|
| 1. Differences between expected and actual experience | \$ 756,970 | \$ 534,873 | \$ 222,097 |
| 2. Assumption Changes | 3,422,724 | 614,124 | 2,808,600 |
| 3. Net Difference between projected and actual earnings on pension plan investments | 4,549,574 | 3,643,040 | 906,534 |
| 4. Total | \$ 8,729,268 | \$ 4,792,037 | \$ 3,937,231 |

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflows of Resources |
|--|-----------------------------------|----------------------------------|---------------------------------------|
| 1. Differences between expected and actual experience | \$ - | \$ 374,411 | \$ (374,411) |
| 2. Assumption Changes | 2,395,906 | - | 2,395,906 |
| 3. Net Difference between projected and actual earnings on pension plan investments | 17,247,855 | 8,808,100 | 8,439,755 |
| 4. Total | \$ 19,643,761 | \$ 9,182,511 | \$ 10,461,250 |

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

| Year Ending September 30 | Net Deferred Outflows of Resources |
|-----------------------------|---------------------------------------|
| 2024 | \$ 3,620,512 |
| 2025 | 1,282,202 |
| 2026 | 1,325,774 |
| 2027 | 4,232,762 |
| 2028 | - |
| Thereafter | - |
| Total | \$ 10,461,250 |



**SUMMARY OF REMAINING DEFERRED
OUTFLOWS AND INFLOWS OF RESOURCES
GASB Statement No. 68**

| <u>Date Established</u> | <u>Source</u> | <u>Recognition Period (years)</u> | <u>Original Amount</u> | <u>Years Remaining</u> | <u>Remaining Amount</u> | <u>Amount Recognized in Current Expense</u> |
|--|----------------------|---------------------------------------|----------------------------|----------------------------|-----------------------------|---|
| <u>Deferred Outflows of Resources</u> | | | | | | |
| 9/30/2020 | Investment Exp. Loss | 5.0 | \$ 1,584,069 | 2.0 | \$ 633,627 | \$ 316,814 |
| 9/30/2022 | Liability Exp. Loss | 1.8 | 1,703,182 | 0.8 | 756,970 | 756,970 |
| 9/30/2023 | Investment Exp. Loss | 5.0 | 21,163,802 | 5.0 | 21,163,802 | 4,232,760 |
| 9/30/2023 | Assumption Changes | 1.7 | <u>5,818,630</u> | 1.7 | <u>5,818,630</u> | <u>3,422,724</u> |
| | SUBTOTAL: | | 30,269,683 | | 28,373,029 | 8,729,268 |
| <u>Deferred Inflows of Resources</u> | | | | | | |
| 9/30/2019 | Investment Exp. Gain | 5.0 | (3,462,424) | 1.0 | (692,484) | (692,484) |
| 9/30/2021 | Investment Exp. Gain | 5.0 | (217,852) | 3.0 | (130,712) | (43,570) |
| 9/30/2022 | Investment Exp. Gain | 5.0 | (14,534,930) | 4.0 | (11,627,944) | (2,906,986) |
| 9/30/2022 | Assumption Changes | 1.8 | (1,381,779) | 0.8 | (614,124) | (614,124) |
| 9/30/2023 | Liability Exp. Gain | 1.7 | <u>(909,284)</u> | 1.7 | <u>(909,284)</u> | <u>(534,873)</u> |
| | SUBTOTAL: | | (20,506,269) | | (13,974,548) | (4,792,037) |
| | GRAND TOTAL: | | \$ 9,763,414 | | \$14,398,481 | \$ 3,937,231 |



SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 68

| <u>FY Ending September 30,</u> | <u>Actuarially Determined Contribution</u> | <u>Actual Contribution</u> | <u>Contribution Deficiency (Excess)</u> | <u>Covered Payroll</u> | <u>Actual Contribution as a % of Covered Payroll</u> |
|------------------------------------|--|--------------------------------|---|----------------------------|--|
| 2014 | \$ 2,267,060 | \$ 2,267,060 | \$ - | \$ 4,379,691 | 51.76 % |
| 2015 | \$ 2,491,591 | \$ 15,023,739 | \$ (12,532,148) | \$ 5,022,618 | 299.12 % |
| 2016 | \$ 1,499,589 | \$ 1,499,589 | \$ - | \$ 5,212,098 | 28.77 % |
| 2017 | \$ 1,750,374 | \$ 1,750,374 | \$ - | \$ 4,944,856 | 35.40 % |
| 2018 | \$ 1,853,151 | \$ 1,853,151 | \$ - | \$ 4,657,792 | 39.79 % |
| 2019 | \$ 1,683,275 | \$ 1,683,275 | \$ - | \$ 5,315,261 | 31.67 % |
| 2020 | \$ 1,725,737 | \$ 1,725,737 | \$ - | \$ 5,575,164 | 30.95 % |
| 2021 | \$ 1,942,008 | \$ 1,942,008 | \$ - | \$ 5,479,117 | 35.44 % |
| 2022 | \$ 1,999,165 | \$ 1,999,165 | \$ - | \$ 4,807,344 | 41.59 % |
| 2023 | \$ 1,822,806 | \$ 1,822,806 | \$ - | \$ 4,516,028 | 40.36 % |



NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 68

Valuation Date: October 1, 2021

Notes: Actuarially determined contributions 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 | Aggregate |
| Amortization Method | N/A |
| Remaining Amortization Period | N/A |
| Asset Valuation Method | 5-year smoothed market |
| Inflation | 2.50% |
| Salary Increases | 7.50% |
| Investment Rate of Return | 5.90% |
| 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, 2020 actuarial valuation for Special Risk class members (with mortality improvements projected for non-disabled lives 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 on Page 1 in the October 1, 2021 Actuarial Valuation Report dated March 17, 2022.



SENSITIVITY OF NET PENSION LIABILITY TO THE SINGLE DISCOUNT RATE ASSUMPTION

GASB Statement No. 68

A single discount rate of 5.90% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on Trust Fund investments of 5.90%. 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 Trust Fund'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 Trust Fund investments (5.90%) 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 5.90%, 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 4.90% | Current Single Discount Rate Assumption 5.90% | 1% Increase 6.90% |
|----------------------|---|----------------------|
| \$18,002,891 | \$6,232,522 | (\$3,597,720) |

