

City of Kissimmee General Employees' Retirement Plan

Chapter 112.664, F.S. Compliance Report
In Connection with the October 1, 2022 Funding
Actuarial Valuation Report and the Plan's Financial
Reporting for the Year Ending September 30, 2022





April 20, 2023

Board of Trustees
City of Kissimmee General Employees Retirement Plan
Kissimmee, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Kissimmee General Employees Retirement Plan (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

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

The findings in this report are based on data or other 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. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Plan Administrator concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal 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.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2022 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2022 actuarial valuation report. Please refer to the October 1, 2022 actuarial valuation report, dated February 20, 2023, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

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.

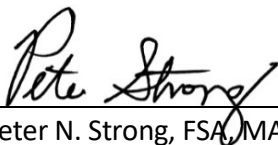
Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

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CHAPTER 112.664, FLORIDA STATUTES

RESULTS

**Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	Combined 2022
1. Total Pension Liability	
a. Service Cost	\$ 3,396,967
b. Interest	11,190,804
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(89,805)
e. Assumption Changes	3,622,756
f. Benefit Payments	(7,623,706)
g. Contribution Refunds	(174,988)
h. Net Change in Total Pension Liability	10,322,028
i. Total Pension Liability - Beginning	160,371,013
j. Total Pension Liability - Ending	\$ 170,693,041
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,315,354
b. Contributions - State	-
c. Contributions - Member	945,686
d. Net Investment Income	(22,170,540)
e. Benefit Payments	(7,623,706)
f. Contribution Refunds	(174,988)
g. Administrative Expense	(77,630)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	(23,785,824)
j. Plan Fiduciary Net Position - Beginning	154,140,223
k. Plan Fiduciary Net Position - Ending	\$ 130,354,399
3. Net Pension Liability / (Asset)	40,338,642
Certain Key Assumptions	
Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	6.80%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation



**Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	<u>City Employees 2022</u>	<u>Toho Employees 2022</u>	<u>Combined 2022</u>
Total Pension Liability			
Total Pension Liability - Beginning	\$ 110,030,552	\$ 50,340,461	\$ 160,371,013
Total Pension Liability - Ending (a)	\$ 122,369,841	\$ 48,323,200	\$ 170,693,041
Plan Fiduciary Net Position			
Plan Fiduciary Net Position - Beginning	\$ 105,755,607	\$ 48,384,616	\$ 154,140,223
Plan Fiduciary Net Position - Ending (b)	\$ 93,451,069	\$ 36,903,330	\$ 130,354,399
Net Pension Liability - Ending (a) - (b)	\$ 28,918,772	\$ 11,419,870	\$ 40,338,642
<u>Allocation Determination:</u>			
Actuarially Determined Employer Contribution	\$ 3,810,806	\$ 1,504,548	\$ 5,315,354
Allocation Percentage	71.69 %	28.31 %	100.00 %
Certain Key Assumptions			
Valuation Date	10/01/2021	10/01/2021	10/01/2021
Measurement Date	09/30/2022	09/30/2022	09/30/2022
Investment Return Assumption	6.80%	6.80%	6.80%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,	Combined 2022
1. Total Pension Liability	
a. Service Cost	\$ 3,396,967
b. Interest	11,190,804
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(89,805)
e. Assumption Changes	3,622,756
f. Benefit Payments	(7,623,706)
g. Contribution Refunds	(174,988)
h. Net Change in Total Pension Liability	10,322,028
i. Total Pension Liability - Beginning	160,371,013
j. Total Pension Liability - Ending	\$ 170,693,041
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,315,354
b. Contributions - State	-
c. Contributions - Member	945,686
d. Net Investment Income	(22,170,540)
e. Benefit Payments	(7,623,706)
f. Contribution Refunds	(174,988)
g. Administrative Expense	(77,630)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	(23,785,824)
j. Plan Fiduciary Net Position - Beginning	154,140,223
k. Plan Fiduciary Net Position - Ending	\$ 130,354,399
3. Net Pension Liability / (Asset)	40,338,642
Certain Key Assumptions	
Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	6.80%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.

Fiscal year ending September 30,	<u>City Employees 2022</u>	<u>Toho Employees 2022</u>	<u>Combined 2022</u>
Total Pension Liability			
Total Pension Liability - Beginning	\$ 110,030,552	\$ 50,340,461	\$ 160,371,013
Total Pension Liability - Ending (a)	\$ 122,369,841	\$ 48,323,200	\$ 170,693,041
Plan Fiduciary Net Position			
Plan Fiduciary Net Position - Beginning	\$ 105,755,607	\$ 48,384,616	\$ 154,140,223
Plan Fiduciary Net Position - Ending (b)	\$ 93,451,069	\$ 36,903,330	\$ 130,354,399
Net Pension Liability - Ending (a) - (b)	\$ 28,918,772	\$ 11,419,870	\$ 40,338,642
<u>Allocation Determination:</u>			
Actuarially Determined Employer Contribution	\$ 3,810,806	\$ 1,504,548	\$ 5,315,354
Allocation Percentage	71.69 %	28.31 %	100.00 %
Certain Key Assumptions			
Valuation Date	10/01/2021	10/01/2021	10/01/2021
Measurement Date	09/30/2022	09/30/2022	09/30/2022
Investment Return Assumption	6.80%	6.80%	6.80%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	Combined 2022
1. Total Pension Liability	
a. Service Cost	\$ 5,698,640
b. Interest	10,031,517
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(7,623,706)
g. Contribution Refunds	(174,988)
h. Net Change in Total Pension Liability	<u>7,931,463</u>
i. Total Pension Liability - Beginning	<u>207,190,650</u>
j. Total Pension Liability - Ending	<u><u>\$ 215,122,113</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,315,354
b. Contributions - State	-
c. Contributions - Member	945,686
d. Net Investment Income	(22,170,540)
e. Benefit Payments	(7,623,706)
f. Contribution Refunds	(174,988)
g. Administrative Expense	(77,630)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(23,785,824)</u>
j. Plan Fiduciary Net Position - Beginning	<u>154,140,223</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 130,354,399</u></u>
3. Net Pension Liability / (Asset)	84,767,714
Certain Key Assumptions	
Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	4.80%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.

Fiscal year ending September 30,	<u>City Employees 2022</u>	<u>Toho Employees 2022</u>	<u>Combined 2022</u>
Total Pension Liability			
Total Pension Liability - Beginning	\$ 142,153,505	\$ 65,037,145	\$ 207,190,650
Total Pension Liability - Ending (a)	\$ 154,221,043	\$ 60,901,070	\$ 215,122,113
Plan Fiduciary Net Position			
Plan Fiduciary Net Position - Beginning	\$ 105,755,607	\$ 48,384,616	\$ 154,140,223
Plan Fiduciary Net Position - Ending (b)	\$ 93,451,069	\$ 36,903,330	\$ 130,354,399
Net Pension Liability - Ending (a) - (b)	\$ 60,769,974	\$ 23,997,740	\$ 84,767,714
<u>Allocation Determination:</u>			
Actuarially Determined Employer Contribution	\$ 3,810,806	\$ 1,504,548	\$ 5,315,354
Allocation Percentage	71.69 %	28.31 %	100.00 %
Certain Key Assumptions			
Valuation Date	10/01/2021	10/01/2021	10/01/2021
Measurement Date	09/30/2022	09/30/2022	09/30/2022
Investment Return Assumption	4.80%	4.80%	4.80%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

Fiscal year ending September 30,	Combined 2022
1. Total Pension Liability	
a. Service Cost	\$ 2,326,116
b. Interest	11,596,271
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(7,623,706)
g. Contribution Refunds	(174,988)
h. Net Change in Total Pension Liability	6,123,693
i. Total Pension Liability - Beginning	133,349,034
j. Total Pension Liability - Ending	\$ 139,472,727
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,315,354
b. Contributions - State	-
c. Contributions - Member	945,686
d. Net Investment Income	(22,170,540)
e. Benefit Payments	(7,623,706)
f. Contribution Refunds	(174,988)
g. Administrative Expense	(77,630)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	(23,785,824)
j. Plan Fiduciary Net Position - Beginning	154,140,223
k. Plan Fiduciary Net Position - Ending	\$ 130,354,399
3. Net Pension Liability / (Asset)	9,118,328
Certain Key Assumptions	
Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	8.80%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>City Employees 2022</u>	<u>Toho Employees 2022</u>	<u>Combined 2022</u>
Total Pension Liability			
Total Pension Liability - Beginning	\$ 91,490,772	\$ 41,858,262	\$ 133,349,034
Total Pension Liability - Ending (a)	\$ 99,987,998	\$ 39,484,729	\$ 139,472,727
Plan Fiduciary Net Position			
Plan Fiduciary Net Position - Beginning	\$ 105,755,607	\$ 48,384,616	\$ 154,140,223
Plan Fiduciary Net Position - Ending (b)	\$ 93,451,069	\$ 36,903,330	\$ 130,354,399
Net Pension Liability - Ending (a) - (b)	\$ 6,536,929	\$ 2,581,399	\$ 9,118,328
<u>Allocation Determination:</u>			
Actuarially Determined Employer Contribution	\$ 3,810,806	\$ 1,504,548	\$ 5,315,354
Allocation Percentage	71.69 %	28.31 %	100.00 %
Certain Key Assumptions			
Valuation Date	10/01/2021	10/01/2021	10/01/2021
Measurement Date	09/30/2022	09/30/2022	09/30/2022
Investment Return Assumption	8.80%	8.80%	8.80%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2023	132,950,799	8,727,341	9,215,094	132,463,046
2024	132,463,046	8,671,014	9,896,283	131,237,777
2025	131,237,777	8,571,675	10,367,468	129,441,984
2026	129,441,984	8,438,011	10,707,172	127,172,823
2027	127,172,823	8,273,512	11,007,064	124,439,271
2028	124,439,271	8,078,555	11,273,977	121,243,849
2029	121,243,849	7,852,888	11,520,401	117,576,336
2030	117,576,336	7,597,536	11,695,726	113,478,146
2031	113,478,146	7,312,432	11,884,749	108,905,829
2032	108,905,829	6,997,896	11,991,184	103,912,541
2033	103,912,541	6,655,383	12,078,519	98,489,405
2034	98,489,405	6,287,241	12,059,949	92,716,697
2035	92,716,697	5,896,223	12,015,079	86,597,841
2036	86,597,841	5,480,920	11,992,166	80,086,595
2037	80,086,595	5,039,014	11,966,890	73,158,719
2038	73,158,719	4,571,789	11,853,049	65,877,459
2039	65,877,459	4,080,598	11,737,334	58,220,723
2040	58,220,723	3,565,930	11,561,160	50,225,493
2041	50,225,493	3,029,603	11,345,030	41,910,066
2042	41,910,066	2,470,026	11,172,314	33,207,778
2043	33,207,778	1,886,334	10,935,152	24,158,960
2044	24,158,960	1,281,764	10,618,974	14,821,750
2045	14,821,750	658,460	10,277,029	5,203,181
2046	5,203,181	16,084	9,933,313	-
2047	-	-	9,557,161	-
2048	-	-	9,222,011	-

Number of years for which the current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida**

Statutes and Plan provisions: 23.50

Certain Key Assumptions

Valuation Investment return assumption 6.80%
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2023	132,950,799	8,727,341	9,215,094	132,463,046
2024	132,463,046	8,671,014	9,896,283	131,237,777
2025	131,237,777	8,571,675	10,367,468	129,441,984
2026	129,441,984	8,438,011	10,707,172	127,172,823
2027	127,172,823	8,273,512	11,007,064	124,439,271
2028	124,439,271	8,078,555	11,273,977	121,243,849
2029	121,243,849	7,852,888	11,520,401	117,576,336
2030	117,576,336	7,597,536	11,695,726	113,478,146
2031	113,478,146	7,312,432	11,884,749	108,905,829
2032	108,905,829	6,997,896	11,991,184	103,912,541
2033	103,912,541	6,655,383	12,078,519	98,489,405
2034	98,489,405	6,287,241	12,059,949	92,716,697
2035	92,716,697	5,896,223	12,015,079	86,597,841
2036	86,597,841	5,480,920	11,992,166	80,086,595
2037	80,086,595	5,039,014	11,966,890	73,158,719
2038	73,158,719	4,571,789	11,853,049	65,877,459
2039	65,877,459	4,080,598	11,737,334	58,220,723
2040	58,220,723	3,565,930	11,561,160	50,225,493
2041	50,225,493	3,029,603	11,345,030	41,910,066
2042	41,910,066	2,470,026	11,172,314	33,207,778
2043	33,207,778	1,886,334	10,935,152	24,158,960
2044	24,158,960	1,281,764	10,618,974	14,821,750
2045	14,821,750	658,460	10,277,029	5,203,181
2046	5,203,181	16,084	9,933,313	-
2047	-	-	9,557,161	-
2048	-	-	9,222,011	-

Number of years for which the current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 23.50

Certain Key Assumptions

Valuation Investment return assumption 6.80%
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2023	132,950,799	6,160,476	9,215,094	129,896,181
2024	129,896,181	5,997,506	9,896,283	125,997,404
2025	125,997,404	5,799,056	10,367,468	121,428,992
2026	121,428,992	5,571,619	10,707,172	116,293,439
2027	116,293,439	5,317,916	11,007,064	110,604,291
2028	110,604,291	5,038,431	11,273,977	104,368,745
2029	104,368,745	4,733,210	11,520,401	97,581,554
2030	97,581,554	4,403,217	11,695,726	90,289,045
2031	90,289,045	4,048,640	11,884,749	82,452,936
2032	82,452,936	3,669,953	11,991,184	74,131,705
2033	74,131,705	3,268,437	12,078,519	65,321,623
2034	65,321,623	2,845,999	12,059,949	56,107,673
2035	56,107,673	2,404,806	12,015,079	46,497,400
2036	46,497,400	1,944,063	11,992,166	36,449,297
2037	36,449,297	1,462,361	11,966,890	25,944,768
2038	25,944,768	960,876	11,853,049	15,052,595
2039	15,052,595	440,829	11,737,334	3,756,090
2040	3,756,090	-	11,561,160	-
2041	-	-	11,345,030	-
2042	-	-	11,172,314	-
2043	-	-	10,935,152	-
2044	-	-	10,618,974	-
2045	-	-	10,277,029	-
2046	-	-	9,933,313	-
2047	-	-	9,557,161	-
2048	-	-	9,222,011	-

Number of years for which the current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida**

Statutes and Plan provisions: 17.33

Certain Key Assumptions

Valuation Investment return assumption 4.80%
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection

Not Reflecting Any Contributions from the Employer, State or Employee

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2023	132,950,799	11,294,206	9,215,094	135,029,911
2024	135,029,911	11,447,196	9,896,283	136,580,824
2025	136,580,824	11,562,944	10,367,468	137,776,300
2026	137,776,300	11,653,199	10,707,172	138,722,327
2027	138,722,327	11,723,254	11,007,064	139,438,517
2028	139,438,517	11,774,535	11,273,977	139,939,075
2029	139,939,075	11,807,741	11,520,401	140,226,415
2030	140,226,415	11,825,313	11,695,726	140,356,002
2031	140,356,002	11,828,399	11,884,749	140,299,652
2032	140,299,652	11,818,757	11,991,184	140,127,225
2033	140,127,225	11,799,741	12,078,519	139,848,447
2034	139,848,447	11,776,026	12,059,949	139,564,524
2035	139,564,524	11,753,015	12,015,079	139,302,460
2036	139,302,460	11,730,961	11,992,166	139,041,255
2037	139,041,255	11,709,087	11,966,890	138,783,452
2038	138,783,452	11,691,410	11,853,049	138,621,813
2039	138,621,813	11,682,277	11,737,334	138,566,756
2040	138,566,756	11,685,183	11,561,160	138,690,779
2041	138,690,779	11,705,607	11,345,030	139,051,356
2042	139,051,356	11,744,938	11,172,314	139,623,980
2043	139,623,980	11,805,764	10,935,152	140,494,592
2044	140,494,592	11,896,289	10,618,974	141,771,907
2045	141,771,907	12,023,739	10,277,029	143,518,617
2046	143,518,617	12,192,573	9,933,313	145,777,877
2047	145,777,877	12,407,938	9,557,161	148,628,654
2048	148,628,654	12,673,553	9,222,011	152,080,196

Number of years for which the current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All Years

Certain Key Assumptions

Valuation Investment return assumption

8.80%

Valuation Mortality Table

FRS Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



CITY EMPLOYEES - ACTUARIALLY DETERMINED CONTRIBUTION

	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2022	October 1, 2022	October 1, 2022	October 1, 2022
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	12/31/2023	12/31/2023	12/31/2023	12/31/2023
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 1,978,154	\$ 1,978,154	\$ 4,038,377	\$ 0
E. Employer Normal Cost	2,111,365	2,111,365	3,800,161	1,147,143
F. Employer ADC if Paid on Valuation Date: D + E	4,089,519	4,089,519	7,838,538	1,147,143
G. Employer ADC Adjusted for Frequency of Payments	4,157,335	4,157,335	7,930,954	1,171,587
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	21.50 %	21.50 %	41.01 %	6.06 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.75 %	3.75 %	3.75 %	3.75 %
J. Covered Payroll for Contribution Year	20,063,414	20,063,414	20,063,414	20,063,414
K. Employer ADC for Contribution Year: H x J	4,313,634	4,313,634	8,228,006	1,215,843
L. Estimated Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	4,313,634	4,313,634	8,228,006	1,215,843
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	21.50 %	21.50 %	41.01 %	6.06 %
O. Expected Member Contribution	774,289	774,289	774,289	774,289
P. Total Contribution (Including Members) in Contribution Year	5,087,923	5,087,923	9,002,295	1,990,132
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	25.36 %	25.36 %	44.87 %	9.92 %
R. Certain Key Assumptions				
Investment Return Assumption	6.80%	6.80%	4.80%	8.80%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation



TOHO EMPLOYEES - ACTUARIALLY DETERMINED CONTRIBUTION

	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2022	October 1, 2022	October 1, 2022	October 1, 2022
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	12/31/2023	12/31/2023	12/31/2023	12/31/2023
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	1,689,699	1,689,699	4,112,970	0
F. Employer ADC if Paid on Valuation Date: D + E	1,689,699	1,689,699	4,112,970	0
G. Employer ADC Adjusted for Frequency of Payments	1,717,719	1,717,719	4,161,462	0
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	35.29 %	35.29 %	85.49 %	0.00 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	4,867,961	4,867,961	4,867,961	4,867,961
K. Employer ADC for Contribution Year: H x J	1,717,719	1,717,719	4,161,462	0
L. Estimated Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	1,717,719	1,717,719	4,161,462	0
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	35.29 %	35.29 %	85.49 %	0.00 %
O. Expected Member Contribution	180,131	180,131	180,131	180,131
P. Total Contribution (Including Members) in Contribution Year	1,897,850	1,897,850	4,341,593	180,131
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	38.99 %	38.99 %	89.19 %	3.70 %
R. Certain Key Assumptions				
Investment Return Assumption	6.80%	6.80%	4.80%	8.80%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation



BOTH GROUPS COMBINED - ACTUARIALLY DETERMINED CONTRIBUTION

	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2022	October 1, 2022	October 1, 2022	October 1, 2022
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	12/31/2023	12/31/2023	12/31/2023	12/31/2023
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 1,978,154	\$ 1,978,154	\$ 4,038,377	\$ 0
E. Employer Normal Cost	3,801,064	3,801,064	7,913,131	1,147,143
F. Employer ADC if Paid on Valuation Date: D + E	5,779,218	5,779,218	11,951,508	1,147,143
G. Employer ADC Adjusted for Frequency of Payments	5,875,054	5,875,054	12,092,416	1,171,587
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	24.27 %	24.27 %	49.96 %	4.84 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.75% / 0.00 %	3.75% / 0.00 %	3.75% / 0.00 %	3.75% / 0.00 %
J. Covered Payroll for Contribution Year	24,931,375	24,931,375	24,931,375	24,931,375
K. Employer ADC for Contribution Year: H x J	6,031,353	6,031,353	12,389,468	1,215,843
L. Estimated Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	6,031,353	6,031,353	12,389,468	1,215,843
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	24.19 %	24.19 %	49.69 %	4.88 %
O. Expected Member Contribution	954,420	954,420	954,420	954,420
P. Total Contribution (Including Members) in Contribution Year	6,985,773	6,985,773	13,343,888	2,170,263
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	28.02 %	28.02 %	53.52 %	8.70 %
R. Certain Key Assumptions				
Investment Return Assumption	6.80%	6.80%	4.80%	8.80%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation

