

# City of Clearwater

## Employees' Pension Plan

Chapter 112.664, F.S. Compliance Report

In Connection with the January 1, 2024 Funding  
Actuarial Valuation Report

And the Plan's Financial Reporting for the Year Ending  
September 30, 2023





July 29, 2024

Board of Trustees  
City of Clearwater Employees' Pension Plan  
Clearwater, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Clearwater (City) Employees' Pension 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 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 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 and other information through December 31, 2023. This report was based upon information furnished by the City concerning 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 City.

This report complements the January 1, 2024 actuarial valuation report, dated May 6, 2024, and the GASB Statement Nos. 67 and 68 report, dated December 29, 2023. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using the same assumptions, Plan provisions, census data, and financial information as summarized in those reports. Therefore, such information, and the reliance and limitations of those reports and their use, should be considered part of this report.

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.

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 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 this report 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. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

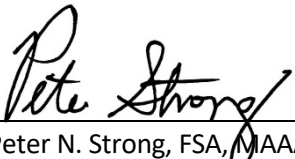
The signing actuaries are independent of the plan sponsor.


This 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 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 & COMPANY

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

By   
Trisha Amrose, MAAA, FCA  
Enrolled Actuary No. 23-08010  
Consultant & Actuary



# Table of Contents

<u>Title</u>	<u>Page</u>
Chapter 112.664, Florida Statutes Results	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
Assets Versus Benefit Payments Projections	
1. Using assumptions from the Plan's latest actuarial valuation	5
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
4. Using the mandated mortality and funding interest rate +2%	8
Actuarially Determined Contribution	9



**CHAPTER 112.664, FLORIDA STATUTES**

---

**RESULTS**

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

Fiscal year ending September 30,	<u>2023</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 19,874,939
b. Interest	70,094,980
c. Benefit Changes	11,732,652
d. Difference between actual & expected experience & Other	17,713,076
e. Assumption Changes	-
f. Benefit Payments	(61,062,860)
g. Contribution Refunds	(1,354,890)
<b>h. Net Change in Total Pension Liability</b>	<u>56,997,897</u>
<b>i. Total Pension Liability - Beginning</b>	<u>1,089,718,239</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 1,146,716,136</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (from City)	\$ 12,659,053
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	8,941,002
d. Net Investment Income	122,246,393
e. Benefit Payments	(61,062,860)
f. Contribution Refunds	(1,354,890)
g. Administrative Expense	(355,225)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>81,085,473</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>1,082,738,733</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 1,163,824,206</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ (17,108,070)
<b>Certain Key Assumptions</b>	
Valuation Date	01/01/2023
Measurement Date	09/30/2023
Investment Return Assumption	6.50%
Mortality Table	Mortality Rates from 7/1/22 FRS Valuation



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

Fiscal year ending September 30,	<u>2023</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 19,874,939
b. Interest	70,094,980
c. Benefit Changes	11,732,652
d. Difference between actual & expected experience & Other	17,713,076
e. Assumption Changes	-
f. Benefit Payments	(61,062,860)
g. Contribution Refunds	(1,354,890)
<b>h. Net Change in Total Pension Liability</b>	<u>56,997,897</u>
<b>i. Total Pension Liability - Beginning</b>	<u>1,089,718,239</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 1,146,716,136</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (from City)	\$ 12,659,053
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	8,941,002
d. Net Investment Income	122,246,393
e. Benefit Payments	(61,062,860)
f. Contribution Refunds	(1,354,890)
g. Administrative Expense	(355,225)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>81,085,473</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>1,082,738,733</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 1,163,824,206</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ (17,108,070)
<b>Certain Key Assumptions</b>	
Valuation Date	01/01/2023
Measurement Date	09/30/2023
Investment Return Assumption	6.50%
Mortality Table	Mortality Rates from 7/1/22 FRS Valuation



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

Fiscal year ending September 30,	<u>2023</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 32,359,237
b. Interest	62,702,295
c. Benefit Changes	19,686,368
d. Difference between actual & expected experience & Other	24,509,750
e. Assumption Changes	-
f. Benefit Payments	(61,062,860)
g. Contribution Refunds	(1,354,890)
<b>h. Net Change in Total Pension Liability</b>	<u>76,839,900</u>
<b>i. Total Pension Liability - Beginning</b>	<u>1,392,233,980</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 1,469,073,880</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (from City)	\$ 12,659,053
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	8,941,002
d. Net Investment Income	122,246,393
e. Benefit Payments	(61,062,860)
f. Contribution Refunds	(1,354,890)
g. Administrative Expense	(355,225)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>81,085,473</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>1,082,738,733</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 1,163,824,206</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ 305,249,674
<b>Certain Key Assumptions</b>	
Valuation Date	01/01/2023
Measurement Date	09/30/2023
Investment Return Assumption	4.50%
Mortality Table	Mortality Rates from 7/1/22 FRS Valuation





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

Fiscal year ending September 30,	<u>2023</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 12,905,904
b. Interest	73,442,564
c. Benefit Changes	7,239,786
d. Difference between actual & expected experience & Other	13,234,276
e. Assumption Changes	-
f. Benefit Payments	(61,062,860)
g. Contribution Refunds	(1,354,890)
<b>h. Net Change in Total Pension Liability</b>	<u>44,404,780</u>
<b>i. Total Pension Liability - Beginning</b>	<u>882,333,130</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 926,737,910</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (from City)	\$ 12,659,053
b. Contributions - Employer (from State)	12,000
c. Contributions - Member	8,941,002
d. Net Investment Income	122,246,393
e. Benefit Payments	(61,062,860)
f. Contribution Refunds	(1,354,890)
g. Administrative Expense	(355,225)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>81,085,473</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>1,082,738,733</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 1,163,824,206</u>
<b>3. Net Pension Liability / (Asset)</b>	\$ (237,086,296)
<b>Certain Key Assumptions</b>	
Valuation Date	01/01/2023
Measurement Date	09/30/2023
Investment Return Assumption	8.50%
Mortality Table	Mortality Rates from 7/1/22 FRS Valuation



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

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	\$ 1,259,795,289	\$ 79,783,473	\$ 64,714,499	\$ 1,274,864,263
2025	1,274,864,263	80,666,319	67,687,944	1,287,842,638
2026	1,287,842,638	81,418,965	70,486,353	1,298,775,250
2027	1,298,775,250	82,056,952	72,721,223	1,308,110,979
2028	1,308,110,979	82,600,733	74,660,928	1,316,050,784
2029	1,316,050,784	83,063,837	76,291,213	1,322,823,408
2030	1,322,823,408	83,450,674	77,933,778	1,328,340,304
2031	1,328,340,304	83,768,691	79,182,429	1,332,926,566
2032	1,332,926,566	84,034,442	80,178,005	1,336,783,003
2033	1,336,783,003	84,262,504	80,873,582	1,340,171,925
2034	1,340,171,925	84,468,006	81,328,282	1,343,311,649
2035	1,343,311,649	84,662,389	81,626,722	1,346,347,316
2036	1,346,347,316	84,854,703	81,780,707	1,349,421,312
2037	1,349,421,312	85,060,461	81,597,656	1,352,884,117
2038	1,352,884,117	85,299,872	81,156,793	1,357,027,196
2039	1,357,027,196	85,590,860	80,489,477	1,362,128,579
2040	1,362,128,579	85,949,803	79,647,838	1,368,430,544
2041	1,368,430,544	86,393,299	78,605,744	1,376,218,099
2042	1,376,218,099	86,938,620	77,401,731	1,385,754,988
2043	1,385,754,988	87,602,876	76,036,857	1,397,321,007
2044	1,397,321,007	88,403,833	74,524,073	1,411,200,767
2045	1,411,200,767	89,361,257	72,824,381	1,427,737,643
2046	1,427,737,643	90,496,897	70,955,389	1,447,279,151
2047	1,447,279,151	91,829,897	69,022,997	1,470,086,051
2048	1,470,086,051	93,377,679	67,012,737	1,496,450,993
2049	1,496,450,993	95,161,641	64,851,499	1,526,761,135

Number of years for which 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 Future Years

**Certain Key Assumptions**

Investment Return Assumption

6.50%

Mortality Table

Mortality Rates from 7/1/23 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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.**

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	\$ 1,259,795,289	\$ 79,783,473	\$ 64,714,499	\$ 1,274,864,263
2025	1,274,864,263	80,666,319	67,687,944	1,287,842,638
2026	1,287,842,638	81,418,965	70,486,353	1,298,775,250
2027	1,298,775,250	82,056,952	72,721,223	1,308,110,979
2028	1,308,110,979	82,600,733	74,660,928	1,316,050,784
2029	1,316,050,784	83,063,837	76,291,213	1,322,823,408
2030	1,322,823,408	83,450,674	77,933,778	1,328,340,304
2031	1,328,340,304	83,768,691	79,182,429	1,332,926,566
2032	1,332,926,566	84,034,442	80,178,005	1,336,783,003
2033	1,336,783,003	84,262,504	80,873,582	1,340,171,925
2034	1,340,171,925	84,468,006	81,328,282	1,343,311,649
2035	1,343,311,649	84,662,389	81,626,722	1,346,347,316
2036	1,346,347,316	84,854,703	81,780,707	1,349,421,312
2037	1,349,421,312	85,060,461	81,597,656	1,352,884,117
2038	1,352,884,117	85,299,872	81,156,793	1,357,027,196
2039	1,357,027,196	85,590,860	80,489,477	1,362,128,579
2040	1,362,128,579	85,949,803	79,647,838	1,368,430,544
2041	1,368,430,544	86,393,299	78,605,744	1,376,218,099
2042	1,376,218,099	86,938,620	77,401,731	1,385,754,988
2043	1,385,754,988	87,602,876	76,036,857	1,397,321,007
2044	1,397,321,007	88,403,833	74,524,073	1,411,200,767
2045	1,411,200,767	89,361,257	72,824,381	1,427,737,643
2046	1,427,737,643	90,496,897	70,955,389	1,447,279,151
2047	1,447,279,151	91,829,897	69,022,997	1,470,086,051
2048	1,470,086,051	93,377,679	67,012,737	1,496,450,993
2049	1,496,450,993	95,161,641	64,851,499	1,526,761,135

Number of years for which 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 Future Years

**Certain Key Assumptions**

Investment Return Assumption

6.50%

Mortality Table

Mortality Rates from 7/1/23 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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.**

Plan Year	Market Value of	Expected	Projected Benefit	Market Value of
Ending	Assets (BOY)	Investment Return	Payments	Assets (EOY)
2024	\$ 1,259,795,289	\$ 55,234,712	\$ 64,714,499	\$ 1,250,315,502
2025	1,250,315,502	54,741,219	67,687,944	1,237,368,777
2026	1,237,368,777	54,095,652	70,486,353	1,220,978,076
2027	1,220,978,076	53,307,786	72,721,223	1,201,564,639
2028	1,201,564,639	52,390,538	74,660,928	1,179,294,249
2029	1,179,294,249	51,351,689	76,291,213	1,154,354,725
2030	1,154,354,725	50,192,453	77,933,778	1,126,613,400
2031	1,126,613,400	48,915,998	79,182,429	1,096,346,969
2032	1,096,346,969	47,531,608	80,178,005	1,063,700,572
2033	1,063,700,572	46,046,870	80,873,582	1,028,873,860
2034	1,028,873,860	44,469,437	81,328,282	992,015,015
2035	992,015,015	42,804,074	81,626,722	953,192,367
2036	953,192,367	41,053,591	81,780,707	912,465,251
2037	912,465,251	39,224,989	81,597,656	870,092,584
2038	870,092,584	37,328,138	81,156,793	826,263,929
2039	826,263,929	35,370,864	80,489,477	781,145,316
2040	781,145,316	33,359,463	79,647,838	734,856,941
2041	734,856,941	31,299,933	78,605,744	687,551,130
2042	687,551,130	29,198,262	77,401,731	639,347,661
2043	639,347,661	27,059,815	76,036,857	590,370,619
2044	590,370,619	24,889,886	74,524,073	540,736,432
2045	540,736,432	22,694,591	72,824,381	490,606,642
2046	490,606,642	20,480,803	70,955,389	440,132,056
2047	440,132,056	18,252,925	69,022,997	389,361,984
2048	389,361,984	16,013,503	67,012,737	338,362,750
2049	338,362,750	13,767,165	64,851,499	287,278,416
2050	287,278,416	11,518,332	62,630,957	236,165,791
2051	236,165,791	9,270,280	60,319,120	185,116,951
2052	185,116,951	7,024,104	58,051,490	134,089,565
2053	134,089,565	4,780,185	55,726,444	83,143,306
2054	83,143,306	2,542,869	53,270,195	32,415,980
2055	32,415,980	315,332	50,817,217	-

Number of years for which 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: 31.58

**Certain Key Assumptions**

Investment Return Assumption 4.50%  
Mortality Table Mortality Rates from 7/1/23 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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**

Plan Year Ending	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	\$ 1,259,795,289	\$ 104,332,233	\$ 64,714,499	\$ 1,299,413,023
2025	1,299,413,023	107,573,369	67,687,944	1,339,298,448
2026	1,339,298,448	110,844,698	70,486,353	1,379,656,793
2027	1,379,656,793	114,180,175	72,721,223	1,421,115,745
2028	1,421,115,745	117,621,749	74,660,928	1,464,076,566
2029	1,464,076,566	121,204,132	76,291,213	1,508,989,485
2030	1,508,989,485	124,951,921	77,933,778	1,556,007,628
2031	1,556,007,628	128,895,395	79,182,429	1,605,720,594
2032	1,605,720,594	133,078,685	80,178,005	1,658,621,274
2033	1,658,621,274	137,545,681	80,873,582	1,715,293,373
2034	1,715,293,373	142,343,485	81,328,282	1,776,308,576
2035	1,776,308,576	147,517,093	81,626,722	1,842,198,947
2036	1,842,198,947	153,111,230	81,780,707	1,913,529,470
2037	1,913,529,470	159,182,105	81,597,656	1,991,113,919
2038	1,991,113,919	165,795,519	81,156,793	2,075,752,645
2039	2,075,752,645	173,018,172	80,489,477	2,168,281,340
2040	2,168,281,340	180,918,881	79,647,838	2,269,552,383
2041	2,269,552,383	189,571,208	78,605,744	2,380,517,847
2042	2,380,517,847	199,054,443	77,401,731	2,502,170,559
2043	2,502,170,559	209,452,931	76,036,857	2,635,586,633
2044	2,635,586,633	220,857,591	74,524,073	2,781,920,151
2045	2,781,920,151	233,368,177	72,824,381	2,942,463,947
2046	2,942,463,947	247,093,831	70,955,389	3,118,602,389
2047	3,118,602,389	262,147,726	69,022,997	3,311,727,118
2048	3,311,727,118	278,648,764	67,012,737	3,523,363,145
2049	3,523,363,145	296,729,679	64,851,499	3,755,241,325

Number of years for which 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 Future Years

**Certain Key Assumptions**

Investment Return Assumption

8.50%

Mortality Table

Mortality Rates from 7/1/23 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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.**



## Actuarially Determined Contribution (ADC)

	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	January 1, 2024	January 1, 2024	January 1, 2024	January 1, 2024
B. Actuarially Determined Contribution to Be Paid During Fiscal Year Ending	September 30, 2025	September 30, 2025	September 30, 2025	September 30, 2025
C. Assumed Dates of Employer Contributions	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year	Evenly during first two quarters of fiscal year
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 0	\$ 0	\$ 9,060,518	\$ 0
E. Employer Normal Cost	15,253,281	15,253,281	31,332,029	6,354,583
F. ADC if Paid on Valuation Date: D + E	15,253,281	15,253,281	40,392,547	6,354,583
G. ADC Adjusted for Frequency of Payments	16,244,745	16,244,745	42,210,212	6,894,723
H. ADC as % of Covered Payroll	14.43 %	14.43 %	37.49 %	6.12 %
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	112,602,359	112,602,359	112,602,359	112,602,359
K. Employer ADC for Contribution Year: H x J	16,244,745	16,244,745	42,210,212	6,894,723
L. Estimate of State Revenue in Contribution Year	12,000	12,000	12,000	12,000
M. Required Employer Contribution (REC) in Contribution Year	16,232,745	16,232,745	42,198,212	6,882,723
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	14.42 %	14.42 %	37.48 %	6.11 %
O. Expected Member Contribution	9,886,781	9,886,781	9,886,781	9,886,781
P. Total Contribution (Including Members) in Contribution Year	26,131,526	26,131,526	52,096,993	16,781,504
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	23.21 %	23.21 %	46.27 %	14.90 %
R. Certain Key Assumptions				
Investment Return Assumption	6.50%	6.50%	4.50%	8.50%
Mortality Table	Mortality Rates from 7/1/23 FRS Valuation	Mortality Rates from 7/1/23 FRS Valuation	Mortality Rates from 7/1/23 FRS Valuation	Mortality Rates from 7/1/23 FRS Valuation

