CITY OF TARPON SPRINGS POLICE OFFICERS' PENSION PLAN

SECTION 112.664, FLORIDA STATUTES COMPLIANCE DETERMINED AS OF THE OCTOBER 1, 2023 VALUATION DATE





June 19, 2024

VIA E-MAIL

Ms. Alyssa Lemon, Plan Administrator City of Tarpon Springs Police Officers' Pension Plan 444 S. Huey Ave. Tarpon Springs, FL 34689

Re: City of Tarpon Springs Police Officers' Pension Plan Section 112.664, Florida Statutes Compliance

Dear Alyssa

Please find enclosed the annual disclosures that satisfy the October 1, 2023 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

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 me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

Bv:

Douglas H. Lozen, EA, MAAA Enrolled Actuary #23-7778

Enclosures

cc via email: Adam Levinson, Board Attorney cc via email: Ron Harring, Finance Director When reviewing the following schedules, please note the following:

- The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled "ACTUAL" represent the final recorded GASB 67/68 results. The columns labeled "HYPOTHETICAL" illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan's actual assumptions utilized in the October 1, 2023 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The "Number of Years Expected Benefit Payments Sustained" calculated in Section II: Asset Sustainability should <u>not</u> be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY FISCAL YEAR SEPTEMBER 30, 2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Discount Rate:	7.25%	5.25%	9.25%
Total Pension Liability			
Service Cost	799,251	1,239,842	546,156
Interest	2,700,657	2,524,223	2,778,143
Changes of Benefit Terms Differences Between Expected and Actual	-	-	-
Experience	22,732	268,237	(151,259)
Changes of Assumptions	-	-	(151,257)
Benefit Payments, Including Refunds of Employee			
Contributions	(2,542,572)	(2,542,572)	(2,542,572)
Net Change in Total Pension Liability	980,068	1,489,730	630,468
Total Pension Liability - Beginning	37,722,474	48,111,876	30,759,106
Total Pension Liability - Ending (a)	\$ 38,702,542	\$ 49,601,606	\$ 31,389,574
Plan Fiduciary Net Position			
Contributions - Employer	745,207	745,207	745,207
Contributions - State	354,936	354,936	354,936
Contributions - Employee	322,107	322,107	322,107
Net Investment Income	3,068,501	3,068,501	3,068,501
Benefit Payments, Including Refunds of Employee			
Contributions	(2,542,572)	(2,542,572)	(2,542,572)
Administrative Expenses	(73,098)	(73,098)	(73,098)
Net Change in Plan Fiduciary Net Position	1,875,081	1,875,081	1,875,081
Plan Fiduciary Net Position - Beginning	28,200,450	28,200,450	28,200,450
Plan Fiduciary Net Position - Ending (b)	\$ 30,075,531	\$ 30,075,531	\$ 30,075,531
Net Pension Liability - Ending (a) - (b)	\$ 8,627,011	\$ 19,526,075	\$ 1,314,043

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2023	29,955,999	-	2,760,078	-	2,071,757	29,267,678
2024	29,267,678	-	2,372,687	-	2,035,897	28,930,888
2025	28,930,888	-	2,464,249	-	2,008,160	28,474,799
2026	28,474,799	-	2,497,384	-	1,973,893	27,951,308
2027	27,951,308	-	2,520,646	-	1,935,096	27,365,758
2028	27,365,758	-	2,549,714	-	1,891,590	26,707,634
2029	26,707,634	-	2,580,262	-	1,842,769	25,970,141
2030	25,970,141	-	2,653,192	-	1,786,657	25,103,606
2031	25,103,606	-	2,679,983	-	1,722,862	24,146,485
2032	24,146,485	-	2,773,948	-	1,650,065	23,022,602
2033	23,022,602	-	2,833,415	-	1,566,427	21,755,614
2034	21,755,614	-	2,842,655	-	1,474,236	20,387,195
2035	20,387,195	-	2,841,578	-	1,375,064	18,920,681
2036	18,920,681	-	2,852,726	-	1,268,338	17,336,293
2037	17,336,293	-	2,881,961	-	1,152,410	15,606,742
2038	15,606,742	-	2,882,324	-	1,027,005	13,751,423
2039	13,751,423	-	2,871,545	-	892,885	11,772,763
2040	11,772,763	-	2,870,041	-	749,486	9,652,208
2041	9,652,208	-	2,855,341	-	596,279	7,393,146
2042	7,393,146	-	2,839,567	-	433,069	4,986,648
2043	4,986,648	-	2,807,812	-	259,749	2,438,585
2044	2,438,585	-	2,776,021	-	-	-

 Table 1

 Plan Assumptions: Discount Rate = 7.25%

*All DROP Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 21.88

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.25% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2023	29,955,999	-	2,760,078	-	1,500,238	28,696,159
2024	28,696,159	-	2,372,687	-	1,444,265	27,767,737
2025	27,767,737	-	2,464,249	-	1,393,120	26,696,608
2026	26,696,608	-	2,497,384	-	1,336,016	25,535,240
2027	25,535,240	-	2,520,646	-	1,274,433	24,289,027
2028	24,289,027	-	2,549,714	-	1,208,244	22,947,557
2029	22,947,557	-	2,580,262	-	1,137,015	21,504,310
2030	21,504,310	-	2,653,192	-	1,059,330	19,910,448
2031	19,910,448	-	2,679,983	-	974,949	18,205,414
2032	18,205,414	-	2,773,948	-	882,968	16,314,434
2033	16,314,434	-	2,833,415	-	782,131	14,263,150
2034	14,263,150	-	2,842,655	-	674,196	12,094,691
2035	12,094,691	-	2,841,578	-	560,380	9,813,493
2036	9,813,493	-	2,852,726	-	440,324	7,401,091
2037	7,401,091	-	2,881,961	-	312,906	4,832,036
2038	4,832,036	-	2,882,324	-	178,021	2,127,733
2039	2,127,733	-	2,871,545	-	-	-

Table 2
Hypothetical Assumptions: Discount Rate = 5.25%

*All DROP Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 16.74

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

Fiskal Year Beginning [10] Projected Beginning Fiduciary Net Position Projected Investment Contributions Projected Benefit Payments* Projected Investment Expense Projected Investment Earnings Projected Ending Fiduciary Net Position 2023 29,955,999 - 2,760,078 - 2,643,276 29,839,197 2035 30,116,889 - 2,464,249 - 2,671,842 30,324,442 2028 30,30,4492 - 2,477,344 - 2,270,271 30,30,761,404 2028 30,074,404 - 2,250,646 - 2,702,207 30,707,414 2028 30,074,404 - 2,250,261 - 2,736,748 31,1030,786 2030 31,030,786 - 2,657,983 - 2,757,140 31,141,72,22 2033 31,1184,176 - 2,243,655 - 2,745,671 31,000,268 2035 31,007,268 - 2,745,671 31,007,262 - 2,745,671 30,007,423 2035 31,007,269 - 2,841,578 -			пурошени	ai Assumptions: Disc	ount Kate – 9.23%		
2023 29.955.090 - 2.760.078 - 2.642.276 9.839.197 2024 29.839.197 - 2.372.687 - 2.651.389 30.116.899 2025 30.116.599 - 2.462.249 - 2.671,842 30.324.492 2026 30.324.492 - 2.447.384 - 2.685.12 30.116.620 2028 30.702.181 - 2.549.714 - 2.725.654 31.030.776.30 2029 30.874.494 - 2.860.262 - 2.755.135 31.12.01.384 2031 31.030.786 - 2.653.192 - 2.747.638 31.12.02.384 2032 31.200.384 - 2.775.348 - 2.757.740 31.184.176 2033 31.04.776.260 - 2.842.655 - 2.745.749 30.072.68 2034 31.04.252 - 2.843.254 - 2.757.401 31.104.252 2034 31.043.251 - 2.745.749 31.104.252 2.8				<i>v</i>	Administrative		
2024 29,839,197 - 2,275,687 - 2,691,342 30,214,492 2026 30,224,492 - 2,497,384 - 2,698,912 30,316,620 2027 30,316,620 - 2,520,646 - 2,766,207 30,974,494 2029 30,874,494 - 2,580,262 - 2,747,683 31,125,232 2031 31,125,232 - 2,679,983 - 2,757,340 31,141,75 2033 31,141,76 - 2,833,415 - 2,747,637 31,007,268 2035 31,007,268 - 2,841,578 - 2,745,671 31,007,268 2036 30,007,801 - 2,883,726 - 2,765,737 30,776,250 2037 30,776,250 - 2,881,961 - 2,713,512 30,007,801 2038 30,007,801 - 2,887,276 - 2,663,332 30,026,992 2040 30,233,201 - 2,871,545 - 2,664,332	2023	29 955 999	-	2 760 078	1	2 643 276	29 839 197
2025 30,116,899 - 2,246,249 - 2,69,312 30,516,620 2027 30,516,620 - 2,520,646 - 2,706,207 30,702,181 2028 30,702,181 - 2,249,714 - 2,720,277 30,874,494 2029 30,874,494 - 2,580,262 - 2,736,553 31,100,786 2030 31,1030,786 - 2,653,192 - 2,775,438 31,102,322 2031 31,104,252 - 2,879,983 - 2,735,479 31,104,252 2034 31,104,252 - 2,481,578 - 2,736,471 31,104,252 2035 31,007,268 - 2,481,578 - 2,736,737 30,76,250 2037 30,76,250 - 2,881,324 - 2,667,914 30,023,391 2048 30,007,801 - 2,871,048 - 2,736,473 30,076,250 2041 30,026,992 - 2,885,341 - 2,667,51							
2026 30,324,492 - 2,497,384 - 2,698,912 30,516,620 2027 30,516,620 - 2,230,646 - 2,706,207 30,070,181 2028 30,072,181 - 2,580,262 - 2,747,653 31,132,323 2031 31,125,232 - 2,679,983 - 2,757,140 31,141,72,323 2033 31,164,176 - 2,833,415 - 2,737,349 31,100,284 2034 31,100,268 - 2,841,578 - 2,745,671 31,007,268 2035 31,007,268 - 2,841,578 - 2,745,671 30,007,269 2037 30,076,250 - 2,871,745 - 2,667,314 80,423,301 2039 30,423,391 - 2,871,545 - 2,668,332 30,026,392 2040 30,233,201 - 2,871,545 - 2,668,332 30,026,392 2041 30,026,992 - 2,875,541 - 2,648,472			-		-	, ,	, ,
2027 30,516,620 - 2,250,046 - 2,270,207 30,702,181 2028 30,702,181 - 2,580,262 - 2,736,554 31,030,786 2030 31,030,786 - 2,635,192 - 2,775,740 31,125,232 2031 31,125,232 - 2,737,348 - 2,775,740 31,104,252 2033 31,184,176 - 2,283,1415 - 2,736,571 31,007,268 2035 31,007,268 - 2,244,575 - 2,745,671 31,007,268 2036 30,002,439 - 2,881,961 - 2,713,512 30,076,281 2038 30,607,801 - 2,881,961 - 2,765,373 30,762,583 2040 30,233,201 - 2,870,041 - 2,683,353 30,023,292 2041 30,026,992 - 2,875,341 - 2,664,373 29,817,088 2042 29,817,088 - 2,879,6767 - 2,666,571			_		_		
2028 30,702,181 - 2,580,262 - 2,722,027 30,874,494 2029 30,874,494 - 2,580,262 - 2,747,638 31,125,232 2031 31,125,322 - 2,779,983 - 2,775,155 31,200,384 2032 31,200,384 - 2,773,948 - 2,775,740 31,184,176 2033 31,184,176 - 2,834,155 - 2,745,749 30,0776,250 2036 30,002,439 - 2,842,655 - 2,715,152 30,0776,250 2037 30,0776,250 - 2,842,655 - 2,716,537 30,776,250 2038 30,607,801 - 2,881,961 - 2,716,535 30,232,201 2040 30,233,201 - 2,887,941 - 2,667,813 2,960,730 2041 30,060,920 - 2,853,41 - 2,861,708 2,864,800 2041 30,026,992 - 2,855,671 - 2,666,513			_		_		
2029 30,874,494 - 2,80,262 - 2,736,554 31,030,786 2030 31,030,786 - 2,653,192 - 2,747,638 31,125,232 2031 31,125,322 - 2,737,748 - 2,757,740 31,104,252 2033 31,184,176 - 2,833,415 - 2,745,671 31,007,268 2035 31,007,268 - 2,841,578 - 2,745,671 30,076,250 2036 30,902,439 - 2,852,726 - 2,713,512 30,076,250 2037 30,776,250 - 2,882,324 - 2,667,391 30,023,301 2040 30,233,201 - 2,870,041 - 2,683,382 30,026,992 2041 30,05,692 - 2,870,714 - 2,668,534 29,404,994 2042 2,981,7088 - 2,870,611 - 2,575,59 29,065,406 2043 2,966,406 - 2,776,612 - 2,566,513			-		_		
2030 31,030,786 - 2,635,192 - 2,747,638 31,125,322 2031 31,125,322 - 2,679,983 - 2,757,740 31,184,176 2033 31,184,176 - 2,833,415 - 2,745,671 31,007,268 2034 31,104,252 - 2,842,655 - 2,745,671 31,007,268 2035 31,007,766,80 - 2,842,755 - 2,726,749 30,902,439 2036 30,902,439 - 2,842,524 - 2,267,914 30,423,391 2038 30,607,801 - 2,882,324 - 2,661,335 30,232,201 2040 30,233,201 - 2,870,414 - 2,664,372 2,881,7088 2041 30,060,7801 - 2,870,414 - 2,666,513 2,806,4172 2043 29,604,472 - 2,876,617 - 2,666,451 2,806,406 2044 29,404,994 - 2,776,021 - 2,576,559					-		
2031 31,125,222 2,767,9483 - 2,755,135 31,200,384 2032 31,200,384 - 2,773,948 - 2,757,440 31,184,176 2033 31,184,176 - 2,733,491 31,104,175 2,745,671 31,007,268 2035 31,007,268 - 2,745,671 31,007,268 30,002,439 - 2,852,726 - 2,736,749 30,072,630 30,002,439 - 2,851,765 - 2,736,537 30,076,250 2038 30,607,801 - 2,881,961 - 2,661,355 30,232,011 2040 30,233,201 - 2,870,941 - 2,663,382 30,026,992 2041 30,026,992 - 2,853,341 - 2,665,751 2,9604,272 2043 29,604,272 - 2,807,812 - 2,665,514 2,9404,994 - 2,776,021 - 2,556,055 2,887,663 2,920,54,46 2,9404,994 - 2,756,59 2,9065,406 2,920,54,46 2,9404,994<			-		_		
2032 31,200,384 - 2,77,348 - 2,75,740 31,184,176 2033 31,184,176 - 2,842,655 - 2,745,671 31,007,252 2035 31,007,268 - 2,842,1578 - 2,756,749 30,007,2439 2036 30,007,620 - 2,882,724 - 2,765,373 30,076,250 2037 30,776,250 - 2,871,545 - 2,681,355 30,233,201 2040 30,233,201 - 2,871,545 - 2,661,355 30,026,992 2041 30,026,992 - 2,873,164 - 2,664,373 29,817,088 2042 29,817,088 - 2,731,697 - 2,664,373 29,804,994 2044 29,404,994 - 2,776,021 - 2,51571 29,604,272 2044 29,404,994 - 2,776,021 - 2,565,595 2,8876,603 2044 29,404,994 - 2,776,107 - 2,556,205 2,8876,603 2045 29,20,564,66 - 2,628,492 -<			-		-		
2033 31,184,176 2,33,415 - 2,753,491 31,104,252 2034 31,104,252 - 2,842,655 - 2,745,671 31,007,268 2035 31,007,268 - 2,841,578 - 2,736,749 30,002,489 2036 30,902,439 - 2,881,961 - 2,715,172 30,607,801 2038 30,607,801 - 2,881,961 - 2,663,832 30,623,391 2040 30,233,201 - 2,870,041 - 2,663,832 30,026,992 2041 30,026,992 - 2,855,341 - 2,664,547 2,810,494 2042 29,817,088 - 2,730,041 - 2,663,832 30,026,992 2043 29,604,4722 - 2,807,812 - 2,664,543 29,604,494 2045 29,20,544 - 2,71,1097 - 2,566,559 29,065,466 2046 29,065,466 - 2,681,067 - 2,562,052 2,8876,603 </td <td></td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td></td>			_		_		
2034 $31,104,252$ - $2,842,655$ - $2,745,671$ $31,007,268$ 2035 $31,007,268$ - $2,852,726$ - $2,726,537$ $30,776,250$ 2037 $30,776,250$ - $2,881,961$ - $2,713,512$ $30,007,801$ 2038 $30,607,801$ - $2,881,961$ - $2,713,512$ $30,007,823$ 2039 $30,423,391$ - $2,871,545$ - $2,661,355$ $30,233,201$ 2040 $30,233,201$ - $2,870,041$ - $2,664,832$ $30,026,992$ 2041 $30,026,992$ - $2,855,341$ - $2,664,5437$ $29,807,898$ 2042 $29,817,088$ - $2,2776,021$ - $2,668,534$ $29,404,994$ 2044 $29,404,994$ - $2,776,021$ - $2,556,595$ $29,005,406$ 2046 $29,065,406$ - $2,681,607$ - $2,556,4551$ $29,488,890$ 2047 $28,948,890$ - $2,628,492$ - $2,552,408$ $28,863,000$ 2048 $28,876,603$ - $2,560,011$ - $2,552,408$ $28,863,000$ 2050 $28,914,611$ - $2,433,056$ - $2,252,005$ $28,926,073$ 2051 $29,005,406$ - $2,266,073$ $29,005,506$ $22,92,00,090$ $2,975,873$ $2,256,011$ - $2,552,408$ $28,914,611$ 2050 $28,914,611$ - $2,433,056$ - $2,577,381$ $22,600,073$ $29,205,2406$ $2,577,381$ $22,600,073,17$ 2054 30			_	, ,	_		
2035 31,007,268 - 2,841,578 - 2,736,537 30,076,250 2037 30,776,250 - 2,882,324 - 2,726,537 30,073,007,801 2038 30,607,801 - 2,882,324 - 2,697,914 30,423,301 2039 30,423,391 - 2,870,041 - 2,663,832 30,026,992 2041 30,026,992 - 2,853,341 - 2,662,571 2,662,751 29,604,272 2043 29,604,272 - 2,807,812 - 2,561,571 29,604,272 2044 29,404,994 - 2,776,021 - 2,564,551 28,948,900 2045 29,20,544 - 2,731,6197 - 2,566,205 28,876,603 2046 29,055,406 - 2,661,017 - 2,556,205 28,876,603 2048 28,876,603 - 2,620,771 - 2,556,205 28,876,603 2051 29,043,628 - 2,300,144 - 2,552,408 28,803,000 2052 29,200,905 - <t< td=""><td></td><td></td><td>_</td><td></td><td>_</td><td></td><td></td></t<>			_		_		
2036 30,076,250 - 2,852,726 - 2,713,512 30,076,250 2037 30,076,250 - 2,881,961 - 2,713,512 30,007,823,391 2039 30,423,391 - 2,871,545 - 2,661,355 30,233,201 2040 30,233,201 - 2,870,041 - 2,663,832 30,026,992 2041 30,026,992 - 2,855,341 - 2,662,571 29,604,272 2043 29,604,272 - 2,807,812 - 2,668,534 29,404,994 2044 29,404,994 - 2,776,021 - 2,564,551 29,4064,272 2045 29,200,544 - 2,781,697 - 2,564,551 29,408,4890 2046 29,065,406 - 2,628,492 - 2,556,205 28,876,603 2048 28,876,603 - 2,560,011 - 2,554,088 28,914,611 2050 28,914,611 - 2,433,056 - 2,554,088 28,914,611 2051 29,043,628 - 2,360,104			-				
2037 30,776,250 - 2,881,961 - 2,713,512 30,607,801 2038 30,607,801 - 2,882,324 - 2,697,914 30,423,391 2040 30,233,201 - 2,870,041 - 2,668,352 30,0026,992 2041 30,026,992 - 2,855,341 - 2,666,751 29,604,272 2043 29,604,272 - 2,807,812 - 2,606,751 29,604,272 2044 29,404,994 - 2,776,021 - 2,591,571 29,200,544 2045 29,220,544 - 2,731,697 - 2,566,205 28,876,603 2046 29,065,406 - 2,681,067 - 2,556,205 28,876,603 2048 28,876,603 - 2,562,017 - 2,554,088 28,914,611 2051 29,043,628 - 2,360,104 - 2,573,31 2,202,040,028 2052 29,260,905 - 2,2354,144 - 2,600,913,17 - 2,125,56 2,617,319 31,256,684 2051 <			_				
2038 30,607,801 - 2,882,324 - 2,697,914 30,423,391 2039 30,423,391 - 2,871,545 - 2,681,355 30,223,201 2040 30,023,3201 - 2,870,041 - 2,663,832 30,026,992 2041 30,026,992 - 2,855,341 - 2,664,373 29,817,088 2042 29,817,088 - 2,839,567 - 2,666,534 29,404,994 2044 29,404,994 - 2,776,021 - 2,591,571 29,220,544 2045 29,220,544 - 2,731,697 - 2,556,205 28,876,630 2046 29,065,406 - 2,618,067 - 2,556,205 28,876,630 2047 28,948,890 - 2,628,492 - 2,556,205 28,876,630 2050 28,914,611 - 2,428,492 - 2,552,408 28,863,000 2051 29,045,268 - 2,560,417 - 2,554,408			-		-		
2039 30,423,391 - 2,871,545 - 2,681,355 30,233,201 2040 30,233,201 - 2,870,041 - 2,663,832 30,026,992 2041 30,026,992 - 2,853,341 - 2,645,437 29,817,088 2042 29,817,088 - 2,807,812 - 2,608,534 29,404,994 2043 29,404,994 - 2,776,021 - 2,515,171 29,220,544 2045 29,220,544 - 2,731,697 - 2,566,505 28,876,603 2046 29,065,406 - 2,668,1067 - 2,556,205 28,876,603 2047 28,948,890 - 2,566,011 - 2,552,408 28,863,000 2048 28,876,603 - 2,502,477 - 2,554,088 28,914,611 2050 28,914,611 - 2,43,056 - 2,557,373 2,202,460 - 2,557,373 2,202,460 - 2,603,904 30,007,317 2,122,526 - 2,677,510 30,562,301 2051 29,205,873			-		-		
2040 30,233,201 - 2,870,041 - 2,663,832 30,026,992 2041 30,026,992 - 2,853,341 - 2,663,437 29,817,088 2042 29,817,088 - 2,895,67 - 2,666,571 29,604,272 2043 29,604,272 - 2,807,812 - 2,501,571 29,200,544 2044 29,404,994 - 2,716,021 - 2,566,559 29,065,406 2046 29,065,406 - 2,681,067 - 2,556,205 2,8876,603 2047 28,848,800 - 2,602,492 - 2,552,005 2,88,83,000 2049 28,863,000 - 2,502,477 - 2,562,073 29,043,628 2051 29,043,628 - 2,360,104 - 2,577,81 29,20,905 2052 29,20,905 - 2,285,941 - 2,600,909 2,9575,873 2053 29,575,873 - 2,280,955 - 2,677,510			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
204728,948,890-2,628,492-2,556,00528,876,603204828,876,603-2,566,011-2,552,40828,863,000204922,863,000-2,632,477-2,554,00828,914,611205028,914,611-2,433,056-2,562,07329,043,628205129,043,628-2,285,941-2,600,90929,575,873205229,260,905-2,285,941-2,603,90430,007,317205430,007,317-2,122,526-2,677,51030,562,301205530,562,301-2,038,356-2,732,73931,256,684205631,256,684-1,953,935-2,800,87432,103,623205732,103,623-1,869,451-2,981,00634,317,890205934,317,890-1,696,188-3,095,95635,717,658206035,717,658-1,609,284-3,229,45437,337,828206137,337,828-1,524,752-3,383,22939,196,305206239,196,305-1,441,057-3,559,00941,314,257206341,314,257-1,357,330-3,758,79243,715,719206443,715,719-1,279,401-3,984,53246,420,850206546,420,850-1,200,472-4,522,86152,855,672206752,855,672-1,052,828 <t< td=""><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td></t<>					-		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			-		-		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					-		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			-		-		
205229,260,905-2,285,941-2,600,90929,575,873205329,575,873-2,202,460-2,633,90430,007,317205430,007,317-2,122,526-2,677,51030,562,301205530,562,301-2,038,356-2,732,73931,256,684205631,256,684-1,953,935-2,800,87432,103,623205732,103,623-1,869,451-2,981,00634,317,890205833,117,295-1,780,411-2,981,00634,317,890205934,317,890-1,696,188-3,095,95635,717,658206035,717,658-1,524,752-3,383,22939,196,305206137,337,828-1,524,752-3,383,22939,196,305206239,196,305-1,441,057-3,559,00941,314,257206341,314,257-1,357,330-3,758,79243,715,719206443,715,719-1,279,401-3,984,53246,420,850206546,420,850-1,200,472-4,238,40749,458,785206649,458,785-1,125,974-4,522,86152,855,672206752,855,672-1,052,828-4,840,45656,643,300206856,643,300-982,874-5,194,04760,854,473206960,854,473-917,899-<			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
2055 $30,562,301$ - $2,038,356$ - $2,732,739$ $31,256,684$ 2056 $31,256,684$ - $1,953,935$ - $2,800,874$ $32,103,623$ 2057 $32,103,623$ - $1,869,451$ - $2,883,123$ $33,117,295$ 2058 $33,117,295$ - $1,780,411$ - $2,981,006$ $34,317,890$ 2059 $34,317,890$ - $1,696,188$ - $3,095,956$ $35,717,658$ 2060 $35,717,658$ - $1,609,284$ - $3,229,454$ $37,337,828$ 2061 $37,337,828$ - $1,524,752$ - $3,383,229$ $39,196,305$ 2062 $39,196,305$ - $1,441,057$ - $3,559,009$ $41,314,257$ 2063 $41,314,257$ - $1,357,330$ - $3,758,792$ $43,715,719$ 2064 $43,715,719$ - $1,279,401$ - $3,984,532$ $46,420,850$ 2065 $46,420,850$ - $1,200,472$ - $4,238,407$ $49,458,785$ 2066 $49,458,785$ - $1,125,974$ - $4,522,861$ $52,855,672$ 2067 $52,855,672$ - $1,052,828$ - $4,840,456$ $56,643,300$ 2068 $56,643,300$ - $982,874$ - $5,194,047$ $60,854,473$ 2069 $60,854,473$ - $917,899$ - $5,586,586$ $65,523,160$ 2070 $65,523,160$ - $852,430$ - $6,021,467$ $70,692,197$ 2071 $70,692,197$ - $790,98$			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			-		-		
206443,715,719-1,279,401-3,984,53246,420,850206546,420,850-1,200,472-4,238,40749,458,785206649,458,785-1,125,974-4,522,86152,855,672206752,855,672-1,052,828-4,840,45656,643,300206856,643,300-982,874-5,194,04760,854,473206960,854,473-917,899-5,586,58665,523,160207065,523,160-852,430-6,021,46770,692,197207170,692,197-790,983-6,502,44576,403,659207276,403,659-731,238-7,033,51982,705,940			-		-		
206546,420,850-1,200,472-4,238,40749,458,785206649,458,785-1,125,974-4,522,86152,855,672206752,855,672-1,052,828-4,840,45656,643,300206856,643,300-982,874-5,194,04760,854,473206960,854,473-917,899-5,586,58665,523,160207065,523,160-852,430-6,021,46770,692,197207170,692,197-790,983-6,502,44576,403,659207276,403,659-731,238-7,033,51982,705,940			-		-		
206649,458,785-1,125,974-4,522,86152,855,672206752,855,672-1,052,828-4,840,45656,643,300206856,643,300-982,874-5,194,04760,854,473206960,854,473-917,899-5,586,58665,523,160207065,523,160-852,430-6,021,46770,692,197207170,692,197-790,983-6,502,44576,403,659207276,403,659-731,238-7,033,51982,705,940			-		-		
206752,855,672-1,052,828-4,840,45656,643,300206856,643,300-982,874-5,194,04760,854,473206960,854,473-917,899-5,586,58665,523,160207065,523,160-852,430-6,021,46770,692,197207170,692,197-790,983-6,502,44576,403,659207276,403,659-731,238-7,033,51982,705,940			-		-		
206856,643,300-982,874-5,194,04760,854,473206960,854,473-917,899-5,586,58665,523,160207065,523,160-852,430-6,021,46770,692,197207170,692,197-790,983-6,502,44576,403,659207276,403,659-731,238-7,033,51982,705,940			-		-		
206960,854,473-917,899-5,586,58665,523,160207065,523,160-852,430-6,021,46770,692,197207170,692,197-790,983-6,502,44576,403,659207276,403,659-731,238-7,033,51982,705,940			-		-		
207065,523,160-852,430-6,021,46770,692,197207170,692,197-790,983-6,502,44576,403,659207276,403,659-731,238-7,033,51982,705,940			-		-		
207170,692,197-790,983-6,502,44576,403,659207276,403,659-731,238-7,033,51982,705,940			-		-		
2072 76,403,659 - 731,238 - 7,033,519 82,705,940			-	,	-		
			-	,	-		
20/3 82,/05,940 - 6/5,369 - 7,619,064 89,649,635			-		-		
	2073	82,705,940	-	6/5,369	-	/,619,064	89,649,635

 Table 3

 Hypothetical Assumptions: Discount Rate = 9.25%

		Trypotnetic	*			
Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2074	89,649,635	-	622,996	-	8,263,778	97,290,417
2075	97,290,417	-	572,056	-	8,972,906	105,691,267
2076	105,691,267	-	524,171	-	9,752,199	114,919,295
2077	114,919,295	-	477,773	-	10,607,938	125,049,460
2078	125,049,460	-	434,598	-	11,546,975	136,161,837
2079	136,161,837	-	393,283	-	12,576,781	148,345,335
2080	148,345,335	-	353,422	-	13,705,598	161,697,511
2081	161,697,511	-	316,195	-	14,942,396	176,323,712
2082	176,323,712	-	281,019	-	16,296,946	192,339,639
2083	192,339,639	-	248,667	-	17,779,916	209,870,888
2084	209,870,888	-	218,528	-	19,402,950	229,055,310
2085	229,055,310	-	190,409	-	21,178,810	250,043,711
2086	250,043,711	-	164,591	-	23,121,431	273,000,551
2087	273,000,551	-	140,960	-	25,246,032	298,105,623
2088	298,105,623	-	119,924	-	27,569,224	325,554,923
2089	325,554,923	-	101,253	-	30,109,147	355,562,817
2090	355,562,817	-	84,740	-	32,885,641	388,363,718
2091	388,363,718	-	70,379	-	35,920,389	424,213,728
2092	424,213,728	-	57,997	-	39,237,087	463,392,818
2093	463,392,818	-	47,488	-	42,861,639	506,206,969
2094	506,206,969	-	38,673	-	46,822,356	552,990,652
2095	552,990,652	-	31,254	-	51,150,190	604,109,588
2096	604,109,588	-	25,048	-	55,878,978	659,963,518
2097	659,963,518	-	19,890	-	61,045,706	720,989,334
2098	720,989,334	-	15,640	-	66,690,790	787,664,484
2099	787,664,484	-	12,188	-	72,858,401	860,510,697
2100	860,510,697	-	9,384	-	79,596,805	940,098,118
2101	940,098,118	-	7,131	-	86,958,746	1,027,049,733
2102	1,027,049,733	-	5,342	-	95,001,853	1,122,046,244
2103	1,122,046,244	-	3,942	-	103,789,095	1,225,831,397
2104	1,225,831,397	-	2,859	-	113,389,272	1,339,217,810
2105	1,339,217,810	-	2,037	-	123,877,553	1,463,093,326
2106	1,463,093,326	-	1,423	-	135,336,067	1,598,427,970
2107	1,598,427,970	-	974	-	147,854,542	1,746,281,538
2108	1,746,281,538	-	654	-	161,531,012	1,907,811,896
2109	1,907,811,896	-	430	-	176,472,580	2,084,284,046
2110	2,084,284,046	-	276	-	192,796,261	2,277,080,031
2111	2,277,080,031	-	173	-	210,629,895	2,487,709,753
2112	2,487,709,753	-	106	-	230,113,147	2,717,822,794
2113	2,717,822,794	-	63	-	251,398,606	2,969,221,337
2114	2,969,221,337	-	36	-	274,652,972	3,243,874,273
2115	3,243,874,273	-	20	-	300,058,369	3,543,932,622
2116	3,543,932,622	-	11	-	327,813,767	3,871,746,378
2117	3,871,746,378	-	6	-	358,136,540	4,229,882,912

 Table 3

 Hypothetical Assumptions: Discount Rate = 9.25%

*All DROP Balances paid in 2023.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.25% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2023				
	ACTUAL	HYPOTHETICAL	_HYPOTHETICAL	
Investment Rate of Return:	7.25%	5.25%	9.25%	
Minimum Required Contribution (Fixed \$)	\$1,719,446	\$2,825,142	\$842,804	
Minimum Required Contribution (% of Payroll)	45.75%	75.18%	22.43%	
Expected Member Contribution	300,639	300,639	300,639	
-				
Expected State Money	354,936	354,936	354,936	
Expected Sponsor Contribution (Fixed \$)	\$1,063,871	\$2,169,567	\$187,229	
Expected Sponsor Contribution (% of Payroll)	28.31%	57.74%	4.99%	
ASSETS				
Actuarial Value 1	32,123,085	32,123,085	32,123,085	
Market Value ¹	29,955,999	29,955,999	29,955,999	
LIABILITIES				
Present Value of Benefits				
Actives	16 600 565	25 279 ((5	11 751 212	
Retirement Benefits	16,698,565	25,278,665	11,751,313	
Disability Benefits Death Benefits	829,265	1,221,207	597,662	
Vested Benefits	229,949	329,532	170,020	
Refund of Contributions	634,426 251,333	1,006,832 264,661	423,373 239,393	
Service Retirees	19,315,395	23,674,005	16,216,452	
DROP Retirees ¹	2,835,288	3,494,693	2,388,141	
Beneficiaries	2,835,288	3,132,321	2,099,377	
Disability Retirees	872,532	1,081,232	727,695	
Terminated Vested	500,772	703,688	378,470	
Share Plan Balances ¹	0	0	0	
Total:	44,688,237	60,186,836	34,991,896	
Present Value of Future Salaries	26,143,385	29,011,964	23,796,996	
Present Value of Future				
Member Contributions	2,091,471	2,320,957	1,903,760	
Total Normal Cost	819,331	1,282,647	553,141	
Present Value of Future				
Normal Costs (Entry Age Normal)	5,291,171	9,487,955	3,155,425	
Total Actuarial Accrued Liability (EAN) 1	39,397,066	50,698,881	31,836,471	
Unfunded Actuarial Accrued Liability (UAAL)	7,273,981	18,575,796	(286,614)	

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	7.25%	5.25%	9.25%
PENSION COST			
Normal Cost (with interest)	819,331	1,282,647	553,141
Administrative Expenses (with interest)	70,186	70,186	70,186
Payment Required To Amortize UAAL (with interest)	829,929	1,472,309	219,477
Minimum Required Contribution	\$1,719,446	\$2,825,142	\$842,804

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2023.