

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035¹

	October 1, 2023			
	GASB 67/68 Valuation 7.25%	-200 bp ² 5.25%	Funding Rate ² 7.25%	+200 bp ² 9.25%
Total pension liability				
Service Cost	\$14,291,923	\$14,291,923	\$14,291,923	\$14,291,923
Interest	44,093,071	43,998,704	43,998,704	43,998,704
Benefit changes	0	0	0	0
Difference between expected and actual experience	(1,766,545)	15,701,190	15,701,190	15,701,190
Changes in assumptions	0	183,414,459	0	(123,738,283)
Benefit payments	(39,322,948)	(39,322,948)	(39,322,948)	(39,322,948)
Contribution refunds	(173,050)	(173,050)	(173,050)	(173,050)
Net change in pension liability	\$17,122,451	\$217,910,278	\$34,495,819	(\$89,242,464)
Total pension liability, beginning of year	\$613,636,368	\$611,989,240	\$611,989,240	\$611,989,240
Total pension liability, end of year	\$630,758,819	\$829,899,518	\$646,485,059	\$522,746,776
Plan fiduciary net position				
Contributions - Employer	\$21,993,539	\$21,993,539	\$21,993,539	\$21,993,539
Contributions - Member	3,553,820	3,553,820	3,553,820	3,553,820
Contributions - State	2,410,006	2,410,006	2,410,006	2,410,006
Net investment income	43,125,567	43,125,567	43,125,567	43,125,567
Benefit payments	(39,322,948)	(39,322,948)	(39,322,948)	(39,322,948)
Contribution refunds	(173,050)	(173,050)	(173,050)	(173,050)
Administrative expense	(565,853)	(565,853)	(565,853)	(565,853)
Other	(33,356)	(33,356)	(33,356)	(33,356)
Net change in plan fiduciary net position ³	\$30,987,725	\$30,987,725	\$30,987,725	\$30,987,725
Plan fiduciary net position, beginning of year	\$448,157,347	\$448,157,347	\$448,157,347	\$448,157,347
Plan fiduciary net position, end of year	\$479,145,072	\$479,145,072	\$479,145,072	\$479,145,072
Net pension liability/(asset)	\$151,613,747	\$350,754,446	\$167,339,987	\$43,601,704
Funded ratio	75.96%	57.74%	74.12%	91.66%
Years that Assets support expected benefit payments	16	14	16	21
Estimated city contribution				
Annual dollar value	\$25,791,523	\$47,377,373	\$26,514,921	\$10,314,187
Percentage of payroll	51.47%	94.54%	52.91%	20.58%

¹Includes DROP assets and liabilities

²Based on valuation assumption with interest rate changes as noted

³Figures may not add due to rounding

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October 1, 2023

Sustainment of Expected Benefit Payments

Mortality GASB 67/68 Valuation
Interest 7.25%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$479,145,072	\$33,389,251	\$37,869,935 ¹
2	474,664,388	33,109,988	36,589,988
3	471,184,388	32,784,743	38,638,093
4	465,331,038	32,294,094	40,499,107
5	457,126,025	31,611,000	42,976,396
6	445,760,629	30,684,433	45,856,460
7	430,588,602	29,497,406	48,300,730
8	411,785,278	28,040,018	50,944,145
9	388,881,151	26,291,987	53,400,424
10	361,772,714	24,260,074	55,269,009
11	330,763,779	21,980,065	56,163,605
12	296,580,239	19,425,583	58,302,413
13	257,703,409	16,542,509	60,113,504
14	214,132,414	13,302,018	62,404,448
15	165,029,984	9,676,869	64,235,758
16	110,471,095	5,699,516	64,848,769
17	51,321,842		67,016,195

¹Benefit payments include the DROP balance at 9/30/2023

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October 1, 2023

Sustainment of Expected Benefit Payments

Mortality Pub-2010 Generational using Scale MP-2018 (FRS Mortality)
Interest 7.25%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$479,145,072	\$33,389,251	\$37,869,935 ¹
2	474,664,388	33,109,988	36,589,988
3	471,184,388	32,784,743	38,638,093
4	465,331,038	32,294,094	40,499,107
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8	411,785,278	28,040,018	50,944,145
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13	257,703,409	16,542,509	60,113,504
14	214,132,414	13,302,018	62,404,448
15	165,029,984	9,676,869	64,235,758
16	110,471,095	5,699,516	64,848,769
17	51,321,842		67,016,195

¹Benefit payments include the DROP balance at 9/30/2023

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October 1, 2023

Sustainment of Expected Benefit Payments

Mortality Pub-2010 Generational using Scale MP-2018 (FRS Mortality)
Interest 5.25%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$479,145,072	\$24,173,746	\$37,869,935 ¹
2	465,448,883	23,487,865	36,589,988
3	452,346,760	22,746,929	38,638,093
4	436,455,596	21,864,416	40,499,107
5	417,820,905	20,821,897	42,976,396
6	395,666,406	19,584,152	45,856,460
7	369,394,098	18,141,514	48,300,730
8	339,234,882	16,489,653	50,944,145
9	304,780,390	14,617,140	53,400,424
10	265,997,106	12,532,594	55,269,009
11	223,260,691	10,265,750	56,163,605
12	177,362,836	7,800,687	58,302,413
13	126,861,110	5,102,413	60,113,504
14	71,850,019	2,154,963	62,404,448
15	11,600,534		64,235,758

¹Benefit payments include the DROP balance at 9/30/2023

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October 1, 2023

Sustainment of Expected Benefit Payments

Mortality Pub-2010 Generational using Scale MP-2018 (FRS Mortality)
Interest 9.25%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$479,145,072	\$42,608,166	\$37,869,935 ¹
2	483,883,303	43,104,341	36,589,988
3	490,397,656	43,614,289	38,638,093
4	495,373,852	43,990,418	40,499,107
5	498,865,163	44,201,323	42,976,396
6	500,090,090	44,184,372	45,856,460
7	498,418,002	43,919,156	48,300,730
8	494,036,428	43,394,306	50,944,145
9	486,486,589	42,584,855	53,400,424
10	475,671,020	41,499,904	55,269,009
11	461,901,915	40,185,802	56,163,605
12	445,924,112	38,611,123	58,302,413
13	426,232,822	36,707,768	60,113,504
14	402,827,086	34,439,124	62,404,448
15	374,861,762	31,769,506	64,235,758
16	342,395,510	28,738,653	64,848,769
17	306,285,394	25,300,441	67,016,195
18	264,569,640	21,369,771	68,607,326
19	217,332,085	16,912,013	70,559,347
20	163,684,751	11,904,427	71,558,915
21	104,030,263	6,317,384	73,084,595
22	37,263,052		74,190,705

¹Benefit payments include the DROP balance at 9/30/2023