BAY MEDICAL CENTER
PENSION PLAN

ACTUARIAL VALUATION AS OF JANUARY 1, 2023

This Valuation Determines the Annual Contribution for the Plan Year January 1, 2023 through December 31, 2023 to be Paid in Fiscal Year October 1, 2023 through September 30, 2024

May 2, 2023

Bay Medical Center Pension Plan

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May 2, 2023

Board of Trustees
c/o Ms. Karen Thomason
Executive Director
Bay Health Foundation
11 Harrison Ave., Unit E
Panama City, FL 32401

Dear Board Members:

We are pleased to present our January 1, 2023 Actuarial Valuation Report for the Bay Medical Center Pension Plan (Plan). The purpose of this report is to indicate appropriate contribution levels, comment on the actuarial stability of the Plan and to satisfy State requirements. The Board of Trustees has retained Gabriel, Roeder, Smith and Company (GRS) to prepare an annual actuarial valuation under Section 9.02 of the Plan.

This report consists of this cover letter, executive summary and risk assessment followed by detailed Tables I through XVII, the State Required Exhibit on Table XVIII and a Glossary on Table XIX. The Tables contain basic Plan cost figures plus significant details on the benefits, liabilities and experience of the Plan. We suggest you thoroughly review the report at your convenience and contact us with any questions that may arise.

The findings in this report are based on the data or other information through December 31, 2022. The valuation was based upon information furnished by the Foundation concerning Pension Plan benefits, plan provision and terminated members, retirees and beneficiaries. Financial information concerning Plan assets was provided by the Foundation as of December 31, 2022.

We do not audit the Member census data and asset information that is provided to us; however, we perform certain reasonableness checks. The Foundation is responsible for the accuracy of the data.

In our opinion the benefits currently provided for under the Plan will be sufficiently funded through the payment of the amount as indicated in this and future Actuarial Valuation reports. This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed. We will continue to update you on the future payment requirements for the Plan through our actuarial reports. These reports will also continue to monitor the future experience of the Plan.

The actuarial assumptions used in this Actuarial Valuation are as adopted by the Board of Trustees. The economic and demographic actuarial assumptions reflect the results of an actuarial Experience

Study for the five-year period January 1, 2013 – December 31, 2017. The mortality assumptions are prescribed by statute. Each assumption represents an estimate of future Plan experience.

If all actuarial assumptions are met and if all future minimum required contributions are paid, Plan assets will be sufficient to pay all Plan benefits, future contributions are expected to remain relatively stable. The funded status of the Plan is expected to improve during the period. Plan minimum required contributions are determined in compliance with the requirements of the Florida Protection of Public Employee Retirement Benefits Act with normal cost determined as a level dollar amount (nil) and a level dollar amortization payment with initial amortization period of 10 years.

The Unfunded Actuarial Accrued Liability (UAAL), GASB Net Pension Liability and the GASB Plan Fiduciary Net Position as a Percentage of Total Pension Liability may not be appropriate for assessing the sufficiency of Plan assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions.

This report should not be relied on for any purpose other than the purpose described in the primary communication. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

This report was prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

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.

This report was prepared at the request of the Board and is intended for use by the Board and those designated or approved by the Board. This report may be provided to parties other than the Board only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The signing actuaries are independent of the Plan and Plan sponsor.

The undersigned 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 in this report. We are available to respond to any questions with regards to matters covered in this report.

Sincerely,

GABRIEL, ROEDER, SMITH & COMPANY

Michelle Jones

Shelly L. Jones, A.S.A., E.A.
Consultant and Actuary

Jennifer Borregard

Jennifer M. Borregard, E.A.
Consultant and Actuary

EXECUTIVE SUMMARY

Retirement Plan Costs

Our Actuarial Valuation develops the required minimum Plan payment for the 2023 Plan Year under the Florida Protection of Public Employee Retirement Benefits Act. The minimum payment consists of amortization of the components of the unfunded actuarial accrued liability over various periods as prescribed by law. The minimum required contribution is **$2,860,377** for fiscal year ending September 30, 2024.

Changes in Actuarial Assumptions, Methods and Plan Benefits

The Plan provisions remain unchanged from the January 1, 2022 Actuarial Valuation. The Plan provisions are outlined on Table X.

The actuarial assumptions and methods remain unchanged from the January 1, 2022 Actuarial Valuation. The actuarial assumptions and methods are outlined on Table XI.

Comparison of January 1, 2022 and January 1, 2023 Valuation Results

Table II of our report provides information of a comparative nature. The left column of the Table indicates the costs as calculated for January 1, 2022. The right column indicate the costs as calculated for January 1, 2023.

Comparing the left and right columns of Table II shows the effect of Plan experience during the year. The number of participants decreased by approximately 1.7%. Both the unfunded actuarial accrued liability and the minimum annual required contribution increased.

The value of vested accrued benefits exceeds Plan assets, resulting in a Vested Benefit Security Ratio (VBSR) of 82.2% which is a decrease from 101.5% as of the January 1, 2022 Actuarial Valuation. The VBSR is measured on a market value of assets basis.

Plan Experience

The Plan experienced an actuarial loss in the amount of $22,332,345 this year. This indicates actual overall Plan experience was less favorable than expected.

Table XVI (investment yield) provides figures on recent Plan experience. Table VII provides additional details of the sources of actuarial gains and losses.

Actuarial (market) value investment return of (13.39)% was less than the investment return assumption of 6.75%. Actuarial (market) value investment return was the major source of actuarial loss during the year. Three, five and ten-year average annual investment return has been 2.68%, 4.04% and 6.5%, respectively on an actuarial (market) value basis.

Member mortality experience this year was a small offsetting source of actuarial gain. The mortality assumptions are prescribed by statute.

Conclusion and Recommendations

The Plan suffered a significant loss in the fair market value of assets over the year. Using the market value of assets can cause volatile contribution levels due to short term fluctuations in the market. The Board may wish to consider using an asset smoothing method in future valuations.

It is highly recommended that Experience Studies be performed regularly to keep the actuarial assumptions and methods up to date with evolving Plan experience. The last experience study prepared for the Plan was five years ago. The Government Finance Officers Association (GFOA) recommends experience studies every five years as a best practice. Therefore, we recommend the Board authorize an Experience Study covering the five-year period January 1, 2018 – December 31, 2022.

The remainder of this Report includes detailed actuarial valuation results, information relating to the pension fund, financial accounting information, miscellaneous employee data and a summary of plan provisions and actuarial assumptions and methods.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITIES AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution requirement resulting from the differences between actual experience and the actuarial assumptions.

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 due to changing conditions; 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 an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from expected returns;
2. Asset / Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and the actuarially determined contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the Plan's funding policy or material changes may occur in the anticipated number of covered members or other relevant contribution base;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may claim benefits at times or with benefits other than assumed resulting in actual future accrued liability and the actuarially determined contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the actuarially determined contribution can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in the actuarially determined contribution can be anticipated.

The actuarially determined contribution requirement shown on page four may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the Plan. Users of this report should be aware that contributions made at the actuarially determined requirement do not necessarily guarantee benefit security.

Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2022	2023
Ratio of net cash flow to market value of assets	-7.7%	-7.6%
Duration of the actuarial accrued liability	9.35	9.11

Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

Duration of Actuarial Accrued Liability

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, a duration of 10 indicates the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

Summary of Retirement Plan Costs as of January 1, 2023

A.	Participant Data Summary (Table III)		
	1. Active employees		0
	2. Inactive not currently receiving		733
	3. Receiving benefits		705
	4. Annual payroll of active employees	$	0
B.	Total Normal Costs	$	0
C.	Total Actuarial Accrued Liability		
	1. Age retirement benefits active employees	$	0
	2. Termination benefits active employees		0
	3. Death benefits active employees		0
	4. Disability benefits active employees		0
	5. Retired or terminated vested participants receiving benefits		96,285,021
	6. Terminated vested participants entitled to deferred benefits		13,354,104
	7. Terminated participants entitled to become vested in deferred benefits		0
	8. Deceased participants whose beneficiaries are receiving benefits		4,006,605
	9. Disabled participants receiving benefits		1,324,479
	10. Miscellaneous liability		0
	11. Total actuarial accrued liability	$	114,970,209
D.	Actuarial (Market) Value of Assets	$	94,516,330
E.	Unfunded Actuarial Accrued Liability (C-D)	$	20,453,879

Summary of Retirement Plan Costs as of January 1, 2023

F.	Minimum Required Contribution		
	1. Total normal cost	$	0
	2. Amortization of unfunded liability		2,679,510
	3. Interest adjustment		180,867
	4. Minimum required contribution, not less than 0	$	2,860,377
G.	Actuarial Gain / (Loss) (Table VII)	$	(22,332,345)
H.	Actuarial Present Value of Vested Accrued Benefits		
	1. Retired, terminated vested, beneficiaries and disabled receiving benefits	$	101,616,105
	2. Terminated vested participants due deferred benefits and miscellaneous		13,354,104
	3. Active participants entitled to future benefits		0
	4. Total actuarial present value of vested accrued benefits	$	114,970,209
I.	Unfunded Actuarial Present Value of Vested Accrued Benefits (H. - D., not less than zero)	$	20,453,879
J.	Vested Benefit Security Ratio (D. ÷ H.)		82.2%

Comparison of Cost Data of January 1, 2022 and January 1, 2023 Actuarial Valuations

		January 1, 2022	January 1, 2023
A.	Participants		
	1. Active employees	0	0
	2. Inactive not currently receiving	767	733
	3. Receiving benefits	696	705
	4. Total participants	1,463	1,438
B.	Total Normal Cost	$ 0	$ 0
C.	Total Actuarial Accrued Liability	$ 117,053,994	$ 114,970,209
D.	Actuarial (Market) Value of Assets	$ 118,813,681	$ 94,516,330
E.	Unfunded Actuarial Accrued Liability	$ (1,759,687)	$ 20,453,879
F.	Minimum Required Contribution	$ 0	$ 2,860,377
G.	Actuarial Gain / (Loss)	$ 6,696,649	$ (22,332,345)
H.	Unfunded Actuarial Present Value of Vested Accrued Benefits	$ 0	$ 20,453,879
I.	Vested Benefit Security Ratio	101.5%	82.2%

Characteristics of Participants in Actuarial Valuation as of January 1, 2023

A. Retired and Terminated Participant Summary

1. Retired or terminated vested participants receiving benefits	655
2. Terminated vested participants entitled to future benefits	733
3. Deceased participants whose beneficiaries are receiving benefits	40
4. Disabled participants receiving benefits	10
5. Terminated non-vested participants entitled to become vested for future benefits	0

B. Projected Annual Retirement Benefits

1. Retired or terminated vested receiving benefits	$	8,311,980
2. Terminated participants - future benefits	$	927,498
3. Beneficiaries of deceased participants	$	371,352
4. Disabled participants	$	139,626

C. Account Balances of Terminated Participants	$	5,323,845

Market Value of Assets as of December 31, 2022

		Market Value
A.	Cash and cash equivalents	$ 3,327,160
B.	General investments	
	1. U.S. Government and Agency Bonds	$ 4,062,119
	2. Corporate Bonds	2,971,778
	3. Equities	12,470,692
	4. Mutual Funds - Fixed Income	21,160,488
	5. Mutual Funds - Equities	50,550,734
	6. Municipal Obligations	0
	7. Total general investments	$ 91,215,811
C.	Receivables	
	1. Accrued income	$ 47,077
	2. Accounts receivable	0
	3. Contribution receivable	0
	4. Due from other Funds	0
	5. Total receivables	$ 47,077
D.	Payables	$ 73,718
E.	Total market value of assets (A + B + C - D)	$ 94,516,330

Reconciliation of Plan Assets

A. Market Value of Assets as of January 1, 2022			$ 118,813,681
B. Receipts During Period			
1. Contributions			0
2. Investment income			
a. Interest, dividends and other	$ 1,380,890		
b. Investment expenses	(317,223)		
c. Net investment income			1,063,667
3. Realized and unrealized gains / (losses)			
a. Realized gains	$ 5,676,844		
b. Unrealized gains	(22,053,437)		
c. Net realized and unrealized gains / (losses)			(16,376,593)
4. Other receipts			0
5. Total receipts during period			$ (15,312,926)
C. Disbursements During Period			
1. Pension payments			$ 8,984,425
2. Administrative expenses			0
3. Total disbursements during period			$ 8,984,425
D. Market Value of Assets as of December 31, 2022			$ 94,516,330
E. Net Market Value Rate of Return			(13.39%)

Schedule of Contributions

Date	Contribution	Funding Year	Fiscal Year
04/27/2018	2,000,000	2018	2018
05/24/2018	1,000,000	2018	2018
08/01/2018	1,000,000	2018	2018
12/21/2018	2,354,376	2018	2019
08/16/2019	1,400,000	2019	2019
11/06/2019	2,904,011	2019	2020
10/20/2020	1,245,996	2020	2021
10/20/2021	13,163	2021	2022

Total:

2018	Funding Year	$ 6,354,376
2019	Funding Year	$ 4,304,011
2020	Funding Year	$ 1,245,996
2021	Funding Year	$ 13,163
2022	Funding Year	$ 0
2019	Fiscal Year	$ 3,754,376
2020	Fiscal Year	$ 2,904,011
2021	Fiscal Year	$ 1,245,996
2022	Fiscal Year	$ 13,163
2023	Fiscal Year	$ 0

Actuarial Gain / (Loss) for
Plan Year Ended December 31, 2022

A. Derivation of Actuarial Gain / (Loss)

1. Normal cost previous actuarial valuation	$	0
2. Unfunded actuarial accrued liability previous actuarial valuation		(1,759,687)
3. Contributions previous year		0
4. Interest on:		
(a) Normal cost	$	0
(b) Unfunded actuarial accrued liability		(118,779)
(c) Contributions		0
(d) Net total: (a) + (b) - (c)	$	(118,779)
5. Expected unfunded actuarial accrued liability current year: (1. + 2. - 3. + 4.)	$	(1,878,466)
6. Actual unfunded actuarial accrued liability current year		20,453,879
7. Actuarial gain / (loss): (5. - 6.)	$	(22,332,345)

B. Approximate Portion of Gain / (Loss) due to Investments

1. Actuarial value of assets previous year	$	118,813,681
2. Contributions and other receipts during period		0
3. Benefits and administrative expenses during period		8,984,425
4. Expected net appreciation for period		7,716,699
5. Expected actuarial value of assets current year: (1. + 2. - 3. + 4.)	$	117,545,955
6. Actual actuarial value of assets current year	$	94,516,330
7. Approximate gain / (loss) due to investments: (6. - 5.)	$	(23,029,625)

C. Approximate Portion of Gain / (Loss) due to Liabilities: A. - B.	$	697,280

D. Approximate Allocation of Liability Gain / (Loss) by Source

1. Mortality	$	454,203
2. Retirements (including cash-outs)		198,233
3. Benefit Payments		50,211
4. Interest Crediting Rate		(18,421)
5. Other		13,054
6. Total liability gain / (loss)	$	697,280

Unfunded Actuarial Accrued Liability

A. Amortization of Unfunded Accrued Liability

Date	Unfunded Liability	Amortization Payment
January 1, 2023	$ 20,453,879	$ 2,679,510
January 1, 2024	18,974,139	2,679,510
January 1, 2025	17,394,516	2,679,510
January 1, 2026	15,708,269	2,679,510
January 1, 2027	13,908,200	2,679,510
January 1, 2028	11,986,627	2,679,510
January 1, 2029	9,935,347	2,679,509
January 1, 2030	7,745,607	2,665,226
January 1, 2031	5,423,307	2,665,232
January 1, 2032	2,944,246	2,944,246
January 1, 2033	0	0

Accounting Disclosure Exhibit

	01/01/2022	01/01/2023
I. Number of Plan Members		
a. Retirees and beneficiaries receiving benefits	696	705
b. Terminated plan members entitled to but not yet receiving benefits	767	733
c. Active plan members	0	0
d. Total	1,463	1,438
II. Financial Accounting Standards Board Allocation		
A. Statement of Accumulated Plan Benefits		
1. Actuarial present value of accumulated vested plan benefits		
a. Participants currently receiving benefits	$ 102,665,830	$ 101,616,105
b. Other participants	14,388,164	13,354,104
c. Total	$ 117,053,994	$ 114,970,209
2. Actuarial present value of accumulated non-vested plan benefits	$ 0	$ 0
3. Total actuarial present value of accumulated plan benefits	$ 117,053,994	$ 114,970,209
B. Statement of Change in Accumulated Plan Benefits		
1. Actuarial present value of accumulated plan benefits as of January 1, 2022		$ 117,053,994
2. Increase (decrease) during year attributable to:		
a. Change in plan provisions and actuarial assumptions		$ 0
b. Benefits paid		(8,984,425)
c. Other, including benefits accumulated and increase for interest due to decrease in the discount period		6,900,640
d. Net increase		$ (2,083,785)
3. Actuarial present value of accumulated plan benefits as of January 1, 2023		$ 114,970,209
C. Significant Matters Affecting Calculations		
1. Assumed rate of return used in determining actuarial present values		6.75%
2. Change in plan provisions		None
3. Change in actuarial assumptions		None

Accounting Disclosure Exhibit

III. Net Pension Liability and Related Ratios (GASB No. 67 & No. 68)

Measurement Date	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	Projected 12/31/2023 *
A. Total Pension Liability (TPL)										
Service Cost	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest	7,882,274	7,966,699	8,380,457	8,399,414	8,316,988	8,264,052	8,061,503	7,955,649	7,597,920	7,356,428
Benefit Changes	0	0	0	0	0	0	0	0	0	0
Difference Between Actual and Expected Experience	1,756,490	566,504	53,646	(368,553)	(433,106)	(815,143)	(720,990)	(797,299)	(1,078,267)	(697,280)
Assumption Changes	4,365,444	0	5,111,076	2,857	2,738,431	0	(1,820,023)	0	4,859,306	0
Benefit Payments, including Refunds of Member Contributions	(7,028,644)	(7,617,588)	(7,611,704)	(7,912,306)	(8,047,374)	(8,416,639)	(8,616,982)	(8,831,556)	(8,984,425)	(11,972,175)
Net Change in Total Pension Liability	$ 6,975,564	$ 915,615	$ 5,933,475	$ 121,412	$ 2,574,939	$ (967,730)	$ (3,096,492)	$ (1,673,206)	$ 2,394,534	$ (5,313,027)
Total Pension Liability (TPL) - (beginning of year)	102,489,378	109,464,942	110,380,557	116,314,032	116,435,444	119,010,383	118,042,653	114,946,161	113,272,955	115,667,489
Total Pension Liability (TPL) - (end of year)	$ 109,464,942	$ 110,380,557	$ 116,314,032	$ 116,435,444	$ 119,010,383	$ 118,042,653	$ 114,946,161	$ 113,272,955	$ 115,667,489	$ 110,354,462
B. Plan Fiduciary Net Position										
Contributions - Employer	$ 1,538,372	$ 1,625,102	$ 3,007,355	$ 2,980,173	$ 6,354,376	$ 4,304,011	$ 1,245,996	$ 13,163	$ 0	$ 2,860,377
Contributions - Member	0	0	0	0	0	0	0	0	0	0
Net Investment Income	5,379,105	126,484	6,349,221	14,327,633	(4,768,988)	17,046,485	11,878,958	13,568,067	(15,312,926)	6,000,124
Benefit Payments, including Refunds of Member Contributions	(7,028,644)	(7,617,588)	(7,611,704)	(7,912,306)	(8,047,374)	(8,416,639)	(8,616,982)	(8,831,556)	(8,984,425)	(11,972,175)
Administrative Expenses	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	$ (111,167)	$ (5,866,002)	$ 1,744,872	$ 9,395,500	$ (6,461,986)	$ 12,933,857	$ 4,507,972	$ 4,749,674	$ (24,297,351)	$ (3,111,674)
Plan Fiduciary Net Position - (beginning of year)	97,920,961	97,809,794	91,943,792	93,688,664	103,084,164	96,622,178	109,556,035	114,064,007	118,813,681	94,516,330
Plan Fiduciary Net Position - (end of year)	$ 97,809,794	$ 91,943,792	$ 93,688,664	$ 103,084,164	$ 96,622,178	$ 109,556,035	$ 114,064,007	$ 118,813,681	$ 94,516,330	$ 91,404,656
C. Net Pension Liability (NPL) - (end of year): (A) - (B)	$ 11,655,148	$ 18,436,765	$ 22,625,368	$ 13,351,280	$ 22,388,205	$ 8,486,618	$ 882,154	$ (5,540,726)	$ 21,151,159	$ 18,949,806
D. Plan Fiduciary Net Position as a Percentage of TPL: (B) / (A)	89.35 %	83.30 %	80.55 %	88.53 %	81.19 %	92.81 %	99.23 %	104.89 %	81.71 %	82.83 %
E. Covered Employee Payroll	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
F. NPL as a Percentage of Covered Employee Payroll: (C) / (E)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
G. Notes to Schedule:										
Valuation Date	01/01/2014	01/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023
Reporting Date (GASB No. 68)	09/30/2015	09/30/2016	09/30/2017	09/30/2018	09/30/2019	09/30/2020	09/30/2021	09/30/2022	09/30/2023	09/30/2024

Update procedures were used to roll forward the TPL to the measurement dates.

See Table IX, Item VI. for assumption changes in 2014, 2016, 2017, 2018, 2020 and 2022. No assumption changes for 2015, 2019, 2021 and 2023. No benefit changes in 2014 through 2023.

* Projected - actual amounts will be available after measurement date.

Accounting Disclosure Exhibit

IV. Schedule of Employer Contributions (GASB No. 67)

Fiscal Year Ended 12/31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency / (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2013	$ 1,732,484	$ 2,400,542	$ (668,058)	$ 0	N/A
2014	1,388,975	1,538,372	(149,397)	0	N/A
2015	1,625,062	1,625,102	(40)	0	N/A
2016	3,007,355	3,007,355	0	0	N/A
2017	2,980,173	2,980,173	0	0	N/A
2018	2,354,376	6,354,376	(4,000,000)	0	N/A
2019	2,904,011	4,304,011	(1,400,000)	0	N/A
2020	1,245,996	1,245,996	0	0	N/A
2021	13,163	13,163	0	0	N/A
2022	0	0	0	0	N/A
2023 [1]	2,860,377	2,860,377	0	0	N/A

[1] Projected - actual amounts will be available after fiscal year end

Accounting Disclosure Exhibit

V. Schedule of Employer Contributions (GASB No. 68)

Fiscal Year End 9/30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll [1]	Actual Contribution as a % of Covered Payroll
2013	$ 1,853,911	$ 7,387,252	$ (5,533,341)	$ 16,786,320	44.01%
2014	1,732,484	2,400,542	(668,058)	0	N/A
2015	1,388,975	1,538,372	(149,397)	0	N/A
2016	1,625,062	1,625,102	(40)	0	N/A
2017	3,007,355	3,007,355	0	0	N/A
2018	2,980,173	6,980,173	(4,000,000)	0	N/A
2019	2,354,376	3,754,376	(1,400,000)	0	N/A
2020	2,904,011	2,904,011	0	0	N/A
2021	1,245,996	1,245,996	0	0	N/A
2022	13,163	13,163	0	0	N/A
2023 [2]	0	0	0	0	N/A

[1] Based on prorated calendar year pay prior to fiscal year ended September 30, 2014

[2] Projected - actual amounts will be available after fiscal year end

Accounting Disclosure Exhibit

VI. Notes to Schedule of Contributions (GASB No. 67 & No. 68)

Valuation Date:	Actuarially determined contributions are calculated using a valuation date as of the beginning of the plan year (each January 1st).

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level dollar, closed
Amortization Period	10 years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	N/A
Investment Return	6.75%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility
Mortality	For healthy participants, PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table, separate rates for males and females, set back 1 year for males, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For disabled participants, PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, separate rates for males and females, both set forward 3 years, without projected mortality improvements.
Cost-of-Living Increases	0% or 3%

Other Information:

Benefit Changes
None.

Accounting Disclosure Exhibit

VI. Notes to Schedule of Contributions (GASB No. 67 & No. 68) (Cont'd)

Assumption Changes
2022: Investment return was updated to 6.75%, compounded annually. 2020: Mortality assumption updated. 2018: Investment return was updated to 7.25%, compounded annually. Form and timing of payment, lump sum conversion basis and retirement rates updated. 2017: Cash balance interest crediting rate assumption updated. 2016: Mortality assumption updated. 2014: Assumed retirement ages were updated. 2013: The method used for determining the actuarial value of assets was updated to market value.

VII. Discount Rate (GASB No. 67 & No. 68)

A discount rate of 6.75% was used to measure the December 31, 2022 TPL and the December 31, 2023 TPL. This discount rate was based on the expected rates of return on Plan investments of 6.75%. The projection of cash flows used to determine this discount rate assumed sponsor contributions will be made at rates equal to the actuarially determined contribution rates. Based upon these assumptions, the pension Plan's fiduciary net position was projected to be available to make all projected expected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the TPL.

VIII. Sensitivity of the NPL to the Discount Rate Assumption (GASB No. 67 & No. 68)

Measurement Date: December 31, 2022

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	5.75%	6.75%	7.75%
NPL	$ 31,605,309	$ 21,151,159	$ 12,190,078

Measurement Date: December 31, 2023 *

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	5.75%	6.75%	7.75%
NPL	$ 28,937,080	$ 18,949,806	$ 10,362,340

* Projected - actual amounts will be available after measurement date.

Accounting Disclosure Exhibit

IX. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Reporting Date (GASB No. 68)

Pension Expense for Fiscal Year Ending September 30, 2023: $ 6,668,661

Summary of Outstanding Deferred Inflows and Outflows of Resources as of September 30, 2023

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience on liabilities	$ 0	$ 0
Changes of assumptions or other inputs	0	0
Net difference between projected and actual earnings on pension plan investments	11,305,044	0
Total	$ 11,305,044	$ 0

Summary of Deferred Outflows and Inflows of Resources that will be Recognized in the Pension Expense in Future Years.

Year ending	Amount
9/30/2024	$ 580,771
9/30/2025	2,636,101
9/30/2026	3,482,247
9/30/2027	4,605,925
9/30/2028	0
Thereafter	0

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

X. Components of Pension Expense (GASB No. 68)

Measurement Date	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	Projected 12/31/2023 *
Service Cost	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest on Total Pension Liability	7,882,274	7,966,699	8,380,457	8,399,414	8,316,988	8,264,052	8,061,503	7,955,649	7,597,920	7,356,428
Current-Period Benefit Changes	0	0	0	0	0	0	0	0	0	0
Contributions - Member	0	0	0	0	0	0	0	0	0	0
Projected Earnings on Plan Investments	(7,080,498)	(7,050,075)	(6,610,346)	(6,729,938)	(7,359,172)	(6,769,827)	(7,648,218)	(7,949,685)	(7,716,699)	(6,000,124)
Administrative Expenses	0	0	0	0	0	0	0	0	0	0
Other Changes in Plan Fiduciary Net Position	0	0	0	0	0	0	0	0	0	0
Recognition of Beginning Deferred Outflows / (Inflows) due to Liabilities	6,121,934	566,504	5,164,722	(365,696)	2,305,325	(815,143)	(2,541,013)	(797,299)	3,781,039	(697,280)
Recognition of Beginning Deferred Outflows / (Inflows) due to Assets	340,279	1,724,997	1,777,222	257,683	2,683,313	287,705	(1,943,162)	(3,119,063)	3,006,401	580,771
Total Pension Expense	$ 7,263,989	$ 3,208,125	$ 8,712,055	$ 1,561,463	$ 5,946,454	$ 966,787	$ (4,070,890)	$ (3,910,398)	$ 6,668,661	$ 1,239,795

* Projected - actual amounts will be available after measurement date.

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

XI. Recognition of Deferred Outflows / (Inflows) - Measurement Date (GASB No. 68)

Recognition of Deferred Outflows / (Inflows) due to Liabilities

There are no active employees and therefore all changes in liabilities are recognized immediately.

Recognition of Deferred Outflows / (Inflows) due to Differences Between Projected and Actual Earnings on Pension Plan Investments

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 12/31/2022	Recognition Amount for 2022	Balance as of 12/31/2022
2018	$ 12,128,160	5	0	$ 2,425,632	$ 0
2019	$ (10,276,658)	5	1	$ (2,055,332)	$ (2,055,330)
2020	$ (4,230,740)	5	2	$ (846,148)	$ (1,692,296)
2021	$ (5,618,382)	5	3	$ (1,123,676)	$ (3,371,030)
2022	$ 23,029,625	5	4	$ 4,605,925	$ 18,423,700
			TOTAL	$ 3,006,401	$ 11,305,044

Outline of Principal Provisions of the Retirement Plan

A. Effective Date:

January 1, 2004, incorporating the prior *Staffing Plan* ; amended and restated January 1, 2008; subsequently amended and restated effective December 31, 2009, December 31, 2010, March 31, 2012, October 29, 2012, January 1, 2013, December 8, 2014, May 1, 2017, January 1, 2019, January 1, 2020 and January 1, 2023.

B. Eligibility Requirements:

Active participants in the Staffing Plan on December 31, 2003 are included in this plan as of January 1, 2004. All other *benefit eligible employees* participate the first day of the month next following the attainment of age 21 and the completion of one (1) year of service.

One year of service is defined as 1,000 hours in a twelve month period commencing with the date of hire or rehire. However, if the employee fails to work 1,000 in the twelve month period from date of hire, the measurement period shifts to the plan year.

Benefit eligible employees exclude independent contractors, leased employees, per diem employees, employees in a "non-benefited status position", and any employees covered under a collective bargaining agreement.

Effective March 31, 2012, Plan closed - no new entrants.

C. Credited Service:

Service on or after January 1, 2004 - One year of service is granted for each year in which the eligible employee has worked at least 1,000 hours.

Service prior to January 1, 2004 - Defined by the BayMed Staffing, Inc. Pension Plan as follows:

Service on or after January 1, 1997 - One year of service is granted for each year in which the eligible employee has worked at least 1,000 hours.

Service for June 23, 1996 through December 31, 1996 - One half year of service is granted if the eligible employee worked at least 500 hours.

Service prior to June 23, 1996 - Employees actively participating in the Florida Retirement System (FRS) will be granted the FRS service provided that any service due to employee contributions will remain in FRS until the Participant's Severance Date and no refund of the contributions is or has been taken prior to or at the Severance Date.

Service with Bay Medical Center prior to July 1, 1979 - Any service that was not credited in the FRS and not eligible to be purchased from FRS will be included in this plan.

Outline of Principal Provisions of the Retirement Plan

C. Credited Service (continued):

Upon meeting the various special rules and conditions regarding purchased service, purchased FRS Service will be included.

Vesting Service is calculated the same as above. However, a participant hired or transferred in 1996 will earn one year of vesting service for 1996 if they worked at least 1,000 hours in 1996.

Service earned on or after January 1, 2011 will not be included for determining the amount of benefits under the Conversion Benefit or for determining entitlement to the increased benefit rate percentage under the Special Postponed Retirement Benefit or the Early Retirement Benefit.

Effective March 31, 2012, one year of credited service is earned if 1,000 hours through March 31, 2012. Solely for satisfying the 30 years of service required for unreduced early retirement benefits or for satisfying the 5 years of service for vesting, one month of imputed credit service is earned on the first day of each month ending on the date of death.

D. Compensation:

Conversion Earnings for plan years beginning on or after January 1, 1997, and Cash Balance Earnings for plan years beginning on or after January 1, 2004 -

Wages received from the employer for purposes of income tax withholding, other than compensation in the form of qualified or previously qualified deferred compensation that is includible in the gross income for that year plus salary deferrals under IRC Sections 125, 132(f)(4), 402(e)(3), 457(b), or 403(b). Earnings exclude certain lump sum payments, bonuses as defined under the FRS, third party payments, automobile allowances, and housing allowances.

Conversion Earnings for periods prior to June 30, 1996 -

FRS earnings for the twelve month period beginning July 1 and ending June 30.

Conversion earnings for 1996 - Greater of:

a) FRS earnings for July 1, 1995 through June 30, 1996

b) the sum of FRS earnings for January 1, 1996 through June 30, 1996 and Bay Medical Center earnings as defined in the first paragraph of this section for July 1, 1996 through December 31, 1996

Outline of Principal Provisions of the Retirement Plan

D. Compensation (continued):

Cash Balance Earnings for plan years prior to 2004 -

Wages received from the employer for actual work performed, paid time off, extended illness days plus salary deferrals under IRC Sections 125, 132(f)(4), 402(e)(3), 457(b), or 403(b). Earnings exclude pay for overtime, incentive payments, differentials, certain lump sum payments and bonuses, third party payments, automobile allowances, and housing allowances.

Earnings are limited in accordance with Code Section 401(a)(17)(B).

No compensation considered after March 31, 2012.

E. Employee Contributions:

No employee contributions are permitted or required.

F. Average Annual Compensation (AAC)

Final Average Conversion Earnings is the average earnings of the five highest Plan years proceeding January 1, 2011.

G. Normal Retirement:

1. Eligibility:

Attainment of age 62 and completion of 5 years of credited service but no later than 65 and 5th anniversary of Plan participation.

2. Benefit:

A monthly life annuity of two benefits combined, the conversion benefit and the cash balance benefit.

Conversion Benefit:

1.6% times Final Average Conversion Earnings times years of credited service both as of December 31, 2010 reduced by any benefit due from FRS.

Outline of Principal Provisions of the Retirement Plan

G. Normal Retirement (continued):

Cash Balance Benefit:

The retirement account balance converted to an actuarially equivalent life annuity. The retirement account balance is the sum of retirement credits and interest credits.

Retirement credits:

Effective May 23, 2009, 2% of pay will be credited to eligible participant's retirement account on the last day of the Plan year for every Plan year at least 1,000 hours are worked. However if 1,000 hours were earned in the 2009 Plan year prior to May 23, 2009, 5% of pay will be credited. For Plan years prior to 2009, 5% of pay will be credited to eligible participant's retirement account on the last day of the Plan year for every Plan year at least 1,000 hours are worked.

Retirement credits earned in 2012 if 1,000 hours by March 31, 2012 - no retirement credits thereafter.

Interest credits:

The interest credit rate is based on the lesser of the 30 year Treasury rate and the 1 year Treasury rate as of the end of the prior Plan year. For each Plan year prior to benefit commencement a participant's retirement account will be credited with interest on the last day of the Plan year in the amount of the retirement account balance on the first day of the Plan year multiplied by the interest credit rate.

H. Early Retirement:

1. Eligibility:

Attainment of age 50 with completion of 5 years of credited service prior to April 1, 2012. Participants with less than 5 years of service at April 1, 2012 will be credited with one month of imputed credit service on the first day of each month ending on the date of death.

2. Benefit:

Conversion Benefit:

As calculated for normal retirement but reduced 5% for each year the early retirement benefit commences prior to normal retirement. The benefits of participants with 30 or more years of credited service are not reduced and the 1.6% multiplier is increased in the same manner as for late retirement.

Cash Balance Benefit:

The retirement account balance converted to an actuarially equivalent life annuity commencing on the date of early retirement.

Outline of Principal Provisions of the Retirement Plan

I. Late Retirement:

Calculated the same as for normal retirement as of deferred retirement date. For benefits accrued as a conversation benefit, the 1.6% multiplier is increased according to the following table:

Number of years after normal retirement date	Increased Multiplier
1	1.63%
2	1.65%
3 or more	1.68%

The number of years after normal retirement date is based on age and service as of December 31, 2010.

J. Disability Retirement:

1. Eligibility:

Completion of ten (10) years of credited service and termination of employment due to disability which prevents the participant from providing any useful or efficient service incurred prior to April 1, 2012 - no disability retirements after March 31, 2012.

2. Benefit:

A monthly life annuity of two benefits combined, the conversion benefit and the cash balance benefit.

Conversion Benefit:

The unreduced accrued benefit as of December 31, 2010.

Cash Balance Benefit:

The retirement account balance converted to an actuarially equivalent life annuity as of the benefit commencement date.

K. Death Benefit:

If the death occurs after attainment of early, normal or late retirement benefit payable is 50% of the benefit payable to spouse had the participant retired on the date of death.

If the death occurs prior to attainment of early, normal or late retirement but after completion of five (5) years of credited service the benefit payable is 50% of the benefit payable had the participant terminated on the date of death and commenced receipt of benefits on the earliest date possible with a 50% Joint and Survivor form of payment selected.

Outline of Principal Provisions of the Retirement Plan

K. Death Benefit (continued):

Notwithstanding the above, a spouse of a participant with a retirement account may elect lump sum payment of the participant's retirement account.

L. Vested Benefit Upon Termination:

1. Eligibility:

   100% vesting upon the completion of 5 years of vesting service.

2. Benefit:

   The benefit payable at normal retirement date is the accrued benefit as of termination date. A participant with 5 years of Credited Service at severance may elect to receive a reduced benefit following the attainment of age 50.

M. Optional Forms of Retirement Income (actuarially equivalent):

Life annuity (normal form), 10 years certain and life annuity, 50% or 100% joint and survivor annuity, 66⅔% joint and last survivor annuity and lump sum payment (cash balance benefit only).

N. Cost of Living Adjustment (COLA)

Effective May 23, 2009, 3% cost of living adjustment paid to retirees and beneficiaries who were in payment status of a conversion benefit on September 1, 2009.

O. Health Insurance Subsidy

1. Eligibility:

   Effective May 23, 2009, the health insurance subsidy payable to retirees and beneficiaries in payment status of a conversion benefit on September 1, 2009.

2. Benefit:

   The monthly benefit is $3 per year of credited service (minimum $15 / maximum $90) reduced by the amount payable from FRS for this benefit.

P. Changes Since Previous Valuation

None.

Actuarial Assumptions and Actuarial Cost Methods Used in the Valuation

A. Mortality

For healthy participants, PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table, separate rates for males and females, set back 1 year for males, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

For disabled participants, PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, separate rates for males and females, both set forward 3 years, without projected mortality improvements.

Sample Ages (2023)	Future Life Expectancy (Years)	
	Male	Female
55	28.93	32.64
60	24.82	28.08
62	23.19	26.25

Sample Ages (2043)	Future Life Expectancy (Years)	
	Male	Female
55	30.95	34.41
60	26.68	29.76
62	24.99	27.88

B. Investment Return

6.75%, compounded annually, net of investment expenses - includes inflation of 2.50%.

Actuarial Assumptions and Actuarial Cost Methods Used in the Valuation

C. Lump sum conversion basis for cash balance participants

4.25% per year.

D. Allowances for Expenses or Contingencies

None

E. Employee Withdrawal Rates

None - severance date not later than March 31, 2012.

F. Disability Rates

None - severance date not later than March 31, 2012.

G. Marriage Assumptions

85% of all participants not in pay status are assumed to be married.

Females are assumed to be 3 years younger than their male spouses.

H. Salary Increase Factors

None - severance date not later than March 31, 2012.

I. Cash Balance Interest Credit Rate

Retirement account balances are assumed to be credited with the following interest credit rates each year. Valuation Year is the actual rate for the year.

Year	Interest Credit Rate
2023	4.00%
Thereafter	3.50%

Actuarial Assumptions and Actuarial Cost Methods Used in the Valuation

J. Assumed Retirement Age

Participants are assumed to retire at the following rates:

Age	Conversion Participants	Cash Balance Participants
50 - 59	5.0%	100.0%
60 - 61	10.0%	100.0%
62 & over	100.0%	100.0%

Notwithstanding the above, 100% of conversion participants are assumed to retire after attaining their unreduced retirement of 30 years of service.

K. Form and Timing of Payment

We assume all participants receiving a conversion benefit elect a life annuity. 90% of cash balance participants are assumed to receive a lump sum payment and 10% of cash balance participants are assumed to elect a life annuity.

L. Actuarial Asset Valuation Method

The actuarial value of assets is market value.

M. Cost Method

Normal Retirement, Termination, Disability, and Death Benefits: Projected Unit Credit Cost Method

Under this method projected benefits payable in the event of death, termination, disability and retirement are determined for all active participants. The projected benefit for each future event is allocated equally to each of the participants' years of service. The normal cost is equal to the actuarial present value of the benefits allocated to the current year. The normal cost for the Plan is the sum of such amounts for all employees. Since the Plan is now frozen there is no normal cost.

The liability for inactive participants is determined as the actuarial present value of the benefits expected to be paid. These participants include retired participants and their beneficiaries currently receiving benefits and terminated vested participants not yet receiving benefits. No normal costs are now payable with respect to these participants.

Actuarial Assumptions and Actuarial Cost Methods Used in the Valuation

M. Cost Method (cont'd)

The actuarial accrued liability as of any valuation date for each active employee or inactive employee who is eligible to receive benefits under the Plan is the excess of the actuarial present value of estimated future benefits over the actuarial present value of current and future normal costs. The unfunded actuarial accrued liability as of any valuation date is the excess of the actuarial accrued liability over the assets of the Plan.

For GASB No. 67 and No. 68, the Entry Age Normal Level Percent of Pay method was used as required by GASB. However, since there are no active members in the plan the liability under Entry Age Normal and Projected Unit Credit are equivalent.

N. Disclosure of Assumptions

The retirement rates, lump sum election percentage and the interest rate for converting a lump sum to an annuity are updated based on the results of the Experience Study for the five years ended December 31, 2017. The assumed investment return is as adopted by the Board of Trustee on March 29, 2022. The mortality rates are based upon the July 1, 2022 FRS Actuarial Valuation, as required under F.S., Chapter 2015-157.

O. Changes From Previous Valuation

None.

Statistics for Participants Entitled to Deferred Benefits and Participants Receiving Benefits

A. Entitled to Deferred Benefits

Current Age Group	Count	Total Annual Benefit	Average Annual Benefit
Less than 40	0	$ 0	N/A
40 - 44	0	0	N/A
45 - 49	5	29,192	5,838
50 - 54	49	261,336	5,333
55 - 59	68	374,172	5,503
60 - 64	36	237,608	6,600
65 & Over	7	25,190	3,599
TOTAL*	165	$ 927,498	$ 5,621

B. Terminated Participants Cash Account Balance Amounts

Current Age Group	Count	Total Cash Account Balance	Average Account Balance
Less than 40	109	$ 240,817	$ 2,209
40 - 44	82	438,947	5,353
45 - 49	129	1,558,900	12,084
50 - 54	119	1,381,214	11,607
55 - 59	96	1,033,979	10,771
60 - 64	48	450,297	9,381
65 & Over	29	219,691	7,576
TOTAL*	612	$ 5,323,845	$ 8,699

* Includes 44 participants with both a Cash Balance Amount and Conversion Plan Benefits

C. Receiving Benefits

Current Age Group	Count	Total Annual Benefit	Average Annual Benefit
Less than 50	1	$ 9,298	$ 9,298
50 - 54	15	171,311	11,421
55 - 59	43	502,236	11,680
60 - 64	149	1,865,666	12,521
65 - 69	185	2,455,654	13,274
70 - 74	136	1,754,544	12,901
75 - 79	111	1,522,087	13,712
80 - 84	45	418,410	9,298
85 & Over	20	123,752	6,188
TOTAL	705	$ 8,822,958	$ 12,515

Reconciliation of Member Census Data

A. Participants Receiving Benefits

1. Participants receiving benefits previous year	696
2. New terminated vested receiving benefits	17
3. New beneficiaries receiving benefits	6
4. Died or ceased payment during year	(14)
5. Data adjustment	0
6. Retired or terminated vested receiving benefits current year	705

B. Terminated Vested Participants Due Deferred Benefits

1. Terminated vested due deferred previous year	767
2. Died during year	(2)
3. Commenced receiving benefits during year	(17)
4. Cashed out during year	(15)
5. New beneficiaries during year due deferred benefits	0
6. Data adjustments	0
7. Terminated vested due deferred current year	733

Projected Retirement Benefits

Plan Year	Projected Total Annual Payout
2023	$ 11,972,175
2024	$ 9,437,915
2025	$ 9,553,619
2026	$ 9,629,677
2027	$ 9,738,670
2028	$ 9,529,567
2029	$ 9,481,688
2030	$ 9,453,533
2031	$ 9,291,537
2032	$ 9,243,764

The above projected payout of plan benefits during the next ten years is based on assumptions involving all decrements. The actual payouts may differ from the above estimates depending upon the death, salary and retirement experience of the plan. However, since the projected payment is recomputed each valuation date, there is an automatic correction to the extent that actual experience varies from expected experience.

Summary of Transaction Information [1]

Valuation Date	Benefits Paid	Administrative Expenses	Employee Contributions	Plan Sponsor [2] Contributions	Actuarial Value
01/01/2023	$ 8,984,425	$ 0	$ 0	$ 0	$ 94,516,330
01/01/2022	8,831,556	0	0	13,163	118,813,681
01/01/2021	8,616,982	0	0	1,245,996	114,064,007
01/01/2020	8,416,639	0	0	4,304,011	109,556,035
01/01/2019	8,047,374	0	0	6,354,376	96,622,178
01/01/2018	7,912,306	0	0	2,980,173	103,084,164
01/01/2017	7,611,704	0	0	3,007,355	93,688,664
01/01/2016	7,617,588	0	0	1,625,102	91,943,792
01/01/2015	7,028,644	0	0	1,538,372	97,809,794
01/01/2014	7,007,729	0	0	2,400,542	97,920,961
01/01/2013	9,374,551	0	0	7,387,252	87,807,918
01/01/2012	4,832,865	0	0	1,342,800	84,852,382
01/01/2011	4,859,861	0	0	2,716,800	86,362,771
01/01/2010	3,757,197	0	0	2,786,400	85,374,844

[1] Information prior to 2012 as reported by prior actuary

[2] Includes contribution receivable

Recent Investment Return Experience

Valuation Date	Investment Return [1] Market / Actuarial Value Return	Investment Return [1] Assumed Rate of Return
01/01/2023	(13.39%)	6.75%
01/01/2022	12.37%	7.25%
01/01/2021	11.22%	7.25%
01/01/2020	18.03%	7.25%
01/01/2019	(4.59%)	7.25%
01/01/2018	15.7%	7.5%
01/01/2017	7.1%	7.5%
01/01/2016	0.1%	7.5%
01/01/2015	5.7%	7.5%
01/01/2014	17.2%	7.5%
Last 3 Years	2.68%	7.08%
Last 5 Years	4.04%	7.15%
Last 10 Years	6.5%	7.3%

[1] Computed as 2I/(A+B-I), where A is beginning value, B is ending value and I is investment return

Employer Contribution Information

Valuation Date	Contribution Fiscal Year End	Minimum Required Contributions	Actual Contributions
01/01/2023	09/30/2024	$ 2,860,377	N/A
01/01/2022	09/30/2023	$ 0	$ 0
01/01/2021	09/30/2022	$ 13,163	$ 13,163
01/01/2020	09/30/2021	$ 1,245,996	$ 1,245,996
01/01/2019	09/30/2020	$ 2,904,011	$ 4,304,011
01/01/2018	09/30/2019	$ 2,354,376	$ 6,354,376
01/01/2017	09/30/2018	$ 2,980,173	$ 2,980,173
01/01/2016	09/30/2017	$ 3,007,355	$ 3,007,355
01/01/2015	09/30/2016	$ 1,625,062	$ 1,625,102
01/01/2014	09/30/2015	$ 1,388,975	$ 1,538,372
01/01/2013	09/30/2014	$ 1,732,484	$ 2,400,542
01/01/2012	09/30/2013	$ 1,853,911	$ 7,387,252
01/01/2011	09/30/2012	$ 1,282,800	$ 1,342,800
01/01/2010	09/30/2011	$ 2,675,573	$ 2,716,800

Actuarial Valuation as of January 1, 2023

State Required Exhibit

	01/01/2022	01/01/2023
A. Participant Data		
1. Active participants	0	0
2. Retired participants and beneficiaries receiving benefits	685	695
3. Disabled participants receiving benefits	11	10
4. Terminated participants - deferred benefits	767	733
5. Annual payroll of active participants	$ 0	$ 0
6. Annual benefits payable to those currently receiving benefits	$ 8,728,972	$ 8,822,958
B. Value of Assets		
1. Actuarial (market) value	$ 118,813,681	$ 94,516,330
C. Liabilities		
1. Actuarial present value of future expected benefit payments for active members		
a. Retirement benefits	$ 0	$ 0
b. Vesting benefits	0	0
c. Death benefits	0	0
d. Disability benefits	0	0
e. Total	$ 0	$ 0
2. Actuarial present value of future expected benefit payments for terminated members	$ 14,388,164	$ 13,354,104
3. Actuarial present value of future expected benefit payments for members currently receiving benefits		
a. Service retired	$ 97,771,469	$ 96,285,021
b. Disability retired	1,568,697	1,324,479
c. Beneficiaries	3,325,664	4,006,605
d. Miscellaneous	0	0
e. Total	$ 102,665,830	$ 101,616,105

Actuarial Valuation as of January 1, 2023

State Required Exhibit

	01/01/2022	01/01/2023
4. Total actuarial present value of future expected benefit payments	$ 117,053,994	$ 114,970,209
5. Actuarial accrued liabilities	$ 117,053,994	$ 114,970,209
6. Unfunded actuarial accrued liabilities	$ (1,759,687)	$ 20,453,879

D. Statement of Accumulated Plan Benefits

	01/01/2022	01/01/2023
1. Actuarial present value of accumulated vested benefits		
a. Participants currently receiving benefits	$ 102,665,830	$ 101,616,105
b. Other participants	14,388,164	13,354,104
c. Total	$ 117,053,994	$ 114,970,209
2. Actuarial present value of accumulated non-vested plan benefits	$ 0	$ 0
3. Total actuarial present value of accumulated plan benefits	$ 117,053,994	$ 114,970,209

E. Statement of Change in Accumulated Plan Benefits

1. Actuarial present value of accumulated plan benefits as of January 1, 2022	$ 117,053,994
2. Increase (decrease) during year attributable to:	
a. Change in plan provisions and actuarial assumptions	$ 0
b. Benefits paid	(8,984,425)
c. Other, including benefits accumulated and increase for interest due to decrease in the discount period	6,900,640
d. Net increase	$ (2,083,785)
3. Actuarial present value of accumulated plan benefits as of January 1, 2023	$ 114,970,209

Actuarial Valuation as of January 1, 2023

State Required Exhibit

	01/01/2022	01/01/2023
F. Pension Cost		
1. Total normal cost	$ 0	$ 0
2. Payment required to amortize unfunded liability	(230,166)	2,679,510
3. Interest adjustment	(15,536)	180,867
4. Minimum required contribution	$ 0	$ 2,860,377
G. Past Contributions		
1. Total contribution required	$ 0	$ 2,860,377
2. Actual contributions made	$ 0	N/A
H. Net Actuarial Gain / (Loss)	$ 6,696,649	$ (22,332,345)
I. Disclosure of Following Items:		
1. Actuarial present value of future salaries - attained age	N/A	N/A
2. Actuarial present value of future employee contributions - attained age	N/A	N/A
3. Actuarial present value of future contributions from other sources	N/A	N/A
4. Amount of active members' accumulated contributions	N/A	N/A
5. Actuarial present value of future salaries and future benefits at entry age	N/A	N/A
6. Actuarial present value of future employee contributions at entry age	N/A	N/A

State Required Exhibit

	Unfunded Actuarial Accrued Liabilities	Unfunded Liabilities	Amortization Payment	Remaining Funding Period
01/01/2021	Combined Bases *	$ 82,898	$ 14,284	7 years
01/01/2022	Actuarial Loss / (Gain)	(7,148,673)	(1,016,941)	9 years
01/01/2022	Assumption Change	5,187,309	737,925	9 years
01/01/2023	Actuarial Loss / (Gain)	22,332,345	2,944,242	10 years
	TOTAL	$ 20,453,879	$ 2,679,510	

* Combined per Internal Revenue Code Regulation 1.412(b)-1

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or other wise provided for in the valuation. All known events or trends which may require material increase in plan costs or required contribution rates have been taken into account in the valuation.

Michelle Jones

Enrollment Number: 23-08646
Dated: May 2, 2023

Shelly L. Jones, A.S.A., E.A.

Jennifer Borregard

Enrollment Number: 23-07624
Dated: May 2, 2023

Jennifer M. Borregard, E.A.

Glossary

Actuarial Accrued Liability	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits and inactive, non-retired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution.

Glossary

Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Annual Required Contribution	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The annual required contribution consists of the Employer Normal Cost and Amortization Payment plus interest adjustment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.

Glossary

Experience Gain/Loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. Losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.
GASB	Governmental Accounting Standards Board.
GASB No. 67 and GASB No. 68	These are the governmental accounting standards that set the accounting rules for public retirement plans and the employers that sponsor or contribute to them. Statement No. 67 sets the accounting rules for the plans themselves, while Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement plans.
Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Open Amortization Period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.
Vested Benefit Security Ratio	The ratio of the Market Value of Assets to the Actuarial Present Value of Vested Accrued Benefits.