

CITY OF PLANT CITY SAFETY EMPLOYEES' RETIREMENT SYSTEM

GASB 67/68 DISCLOSURE INFORMATION
MEASUREMENT DATE: SEPTEMBER 30, 2023

GASB 68 REPORTING
AS OF SEPTEMBER 30, 2024



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS



February 2, 2024

Board of Trustees
City of Plant City Safety Employees' Retirement System

RE: GASB Statements No. 67 and No. 68 – City of Plant City Safety Employees' Retirement System

Dear Board:

We are pleased to present this report of the GASB Statements No. 67 and No. 68 measured as of September 30, 2023 for the City of Plant City Safety Employees' Retirement System.

The calculation of the liability associated with the benefits referenced in this report was performed to satisfy the requirements of GASB No. 67 and No. 68 and is not applicable for other purposes, such as determining the plan's funding requirements. Use of the results for other purposes may not be applicable and may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2022. The total pension liability was rolled forward from the valuation date to the plan's fiscal year ending September 30, 2023 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City. The actuarial assumptions and methods are described in the Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at (293) 433-5500.

Respectfully submitted,
Foster & Foster, Inc.

A handwritten signature in black ink, appearing to read "PAT: Dh". The signature is written in a cursive, somewhat stylized font. The "PAT" part is on the left, followed by a colon and the initials "Dh". The signature is positioned above a horizontal line.

Patrick T. Donlan, ASA, EA, MAAA
Enrolled Actuary #23-6595

TABLE OF CONTENTS

Section	Title	Page
I	Summary	5
II	Fiduciary Net Position	
	a. Statement of Fiduciary Net Position	7
	b. Statement of Changes in Fiduciary Net Position	8
III	GASB Exhibits	
	a. Schedule of Changes in Net Pension Liability and Related Ratios	10
	b. Sensitivity to Changes in Discount Rate	11
	c. Pension Expense and Deferred Flows	12
IV	Supplementary GASB 68 Expense Detail	15
V	Additional Information	
	a. Schedule of Contributions	21
	b. Investment Disclosures	22
	c. Assumptions	23
	d. Summary of Current Plan	25

I. SUMMARY

Valuation Date	10/01/2022	10/01/2021
GASB 67/68 Measurement Date	09/30/2023	09/30/2022
GASB 68 Reporting Date	09/30/2024	09/30/2023
Plan Membership:		
Inactives Currently Receiving Benefits	97	96
Inactives Not Yet Receiving Benefits	31	29
Active Plan Members	109	99
 Total	 237	 224
 Covered Payroll	 \$ 8,552,407	 \$ 7,569,842
Net Pension Liability		
Total Pension Liability	\$ 81,423,689	\$ 78,724,109
Plan Fiduciary Net Position	59,503,336	56,378,041
Net Pension Liability	\$ 21,920,353	\$ 22,346,068
 Plan Fiduciary Net Position		
As a Percentage of Total Pension Liability	73.08%	71.61%
 Net Pension Liability		
As a Percentage of Covered Payroll	256.31%	295.20%
 Total Pension Expense	 \$ 4,544,286	 \$ 3,602,662
Development of Single Discount Rate		
Single Discount Rate	7.50%	7.50%
Long-Term Expected Rate of Return	7.50%	7.50%
High-quality Municipal Bond Rate	4.87%	1.93%
Number of Years Future Benefit Payments Are Expected to be Paid	All Years	All Years

II. FIDUCIARY NET POSITION

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	1,065,506
Cash	(2,071)
Total Cash and Equivalents	1,063,435
Receivables:	
State Contributions	35,713
Investment Income	109,178
Total Receivables	144,891
Investments:	
U. S. Bonds and Bills	4,422,554
Federal Agency Guaranteed Securities	2,902,993
Corporate Bonds	5,727,461
Certificates of Deposits	570,941
Mutual Funds:	
Fixed Income	6,111,876
Equity	36,068,066
Pooled/Common/Commingled Funds:	
Real Estate	2,514,763
Total Investments	58,318,654
Total Assets	59,526,980
LIABILITIES	
Payables:	
Refunds of Member Contributions	20,315
Administrative Expenses	3,329
Total Liabilities	23,644
Net Assets:	
Active and Retired Members' Equity	59,503,336
NET POSITION RESTRICTED FOR PENSIONS	59,503,336

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023
Market Value Basis

ADDITIONS

Contributions:

Member	855,243
City	1,942,773
State	901,461

Total Contributions 3,699,477

Investment Income:

Net Increase in Fair Value of Investments	3,364,254
Interest & Dividends	1,642,307
Less Investment Expense ¹	(115,730)

Net Investment Income 4,890,831

Total Additions 8,590,308

DEDUCTIONS

Distributions to Members:

Benefit Payments	3,286,146
Lump Sum DROP Distributions	1,949,636
Refunds of Member Contributions	174,061

Total Distributions 5,409,843

Administrative Expense 55,170

Total Deductions 5,465,013

Net Increase in Net Position 3,125,295

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year 56,378,041

End of the Year 59,503,336

¹ Investment related expenses include investment advisory, custodial and performance monitoring fees.

III. GASB EXHIBITS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

GASB 67/68 Measurement Date	09/30/2023	09/30/2022	09/30/2021
GASB 68 Reporting Period Ending	09/30/2024	09/30/2023	09/30/2022
Total Pension Liability			
Service Cost	1,874,356	1,731,542	1,860,376
Interest	5,842,016	5,544,424	5,399,043
Changes in Benefit Terms	0	0	0
Experience Gains/Losses	393,051	912,203	(954,663)
Changes of Assumptions	0	0	0
Contributions – Buy Back	0	67,085	0
Benefit Payments	<u>(5,409,843)</u>	<u>(3,450,505)</u>	<u>(5,024,519)</u>
Net Change in Total Pension Liability	2,699,580	4,804,749	1,280,237
Total Pension Liability – Beginning	<u>78,724,109</u>	<u>73,919,360</u>	<u>72,639,123</u>
Total Pension Liability – Ending (a)	\$ 81,423,689	\$ 78,724,109	\$ 73,919,360
Plan Fiduciary Net Position			
Contributions – Employer	1,942,773	2,079,640	3,100,539
Contributions – State	901,461	745,768	659,436
Contributions – Employee	855,243	756,987	781,294
Contributions – Buy Back	0	67,085	0
Net Investment Income	4,890,831	(9,791,117)	10,888,558
Benefit Payments	(5,409,843)	(3,450,505)	(5,024,519)
Administrative Expense	(55,170)	(69,259)	(80,844)
Other	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Plan Fiduciary Net Position	3,125,295	(9,661,401)	10,324,464
Plan Fiduciary Net Position – Beginning	56,378,041	66,039,442	55,714,978
Adjustment to beginning of year	<u>0</u>	<u>0</u>	<u>0</u>
Plan Fiduciary Net Position – Ending (b)	\$ 59,503,336	\$ 56,378,041	\$ 66,039,442
Net Pension Liability – Ending (a) – (b)	\$ 21,920,353	\$ 22,346,068	\$ 7,879,918
Plan Fiduciary Net Position			
As % of Total Pension Liability	73.08%	71.61%	89.34%
Covered Payroll	\$ 8,552,407	\$ 7,569,842	\$ 7,812,929
Net Pension Liability			
As % of Covered Payroll	256.31%	295.20%	100.86%

SENSITIVITY TO CHANGES IN DISCOUNT RATE

GASB 67/68 Measurement Date	09/30/2023	09/30/2022
GASB 68 Reporting Date	09/30/2024	09/30/2023
Discount Rate	7.50%	7.50%
+ 1% Discount Rate	8.50%	8.50%
- 1% Discount Rate	6.50%	6.50%
Sponsor's Net Pension Liability		
Current Discount Rate	\$ 21,920,353	\$ 22,346,068
1% Increase in Discount Rate	14,157,020	14,968,705
1% Decrease in Discount Rate	31,236,089	31,201,312

FINAL PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED
INFLOWS OF RESOURCES RELATED TO PENSIONS
YEAR-END SEPTEMBER 30, 2023

For the year ended September 30, 2023, the Sponsor will recognize a Pension Expense of \$3,602,662. On September 30, 2023, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	829,737	551,881
Changes of assumptions	0	43,266
Net difference between projected and actual earnings on pension plan investments	7,824,792	0
Employer and State contributions subsequent to the measurement date	2,844,234	0
Total	\$ 11,498,763	\$ 595,147

The outcome of the deferred outflows of resources related to pensions resulting from Employer and State contributions subsequent to the measurement date has been recognized as a reduction of the Net Pension Liability in the year ended September 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-ended September 30:

2024	\$ 1,857,259
2025	\$ 1,420,714
2026	\$ 1,831,621
2027	\$ 2,949,788
2028	\$ 0
Thereafter	\$ 0

PRELIMINARY PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND
DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS
YEAR-END SEPTEMBER 30, 2024

For the year ended September 30, 2024, the Sponsor will recognize a Pension Expense of \$4,544,286. On September 30, 2024, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	770,542	238,666
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	5,401,739	0
Employer and State contributions subsequent to the measurement date	TBD	0
Total	\$ TBD	\$ 238,666

The outcome of the deferred outflows of resources related to pensions resulting from Employer and State contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended September 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-ended September 30:

2025	\$	1,353,587
2026	\$	1,764,494
2027	\$	2,882,661
2028	\$	(67,127)
2029	\$	0
Thereafter	\$	0

IV. SUPPLEMENTARY GASB 68 EXPENSE DETAIL

FINAL COMPONENTS OF PENSION EXPENSE
YEAR-END SEPTEMBER 30, 2023

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
Beginning Balance	\$ 7,879,918	\$ 4,054,070	\$ 6,858,176	
Employer and State Contributions made after September 30, 2022	0	2,844,234	0	
Total Pension Liability Factors:				
Service Cost	1,731,542	0	0	1,731,542
Interest	5,544,424	0	0	5,544,424
Changes in Benefit Terms	0	0	0	0
Contributions – Buy Back	67,085	0	0	67,085
Experience Gains/Losses	912,203	912,203	0	0
Current Year Amortization	0	(493,576)	(313,215)	180,361
Changes of Assumptions	0	0	0	0
Current Year Amortization	0	0	(43,266)	(43,266)
Benefit Payments	(3,450,505)	0	0	0
Net Change	<u>4,804,749</u>	<u>3,262,861</u>	<u>(356,481)</u>	<u>7,480,146</u>
Plan Fiduciary Net Position:				
Contributions - Employer	2,079,640	(2,079,640)	0	0
Contributions – State	745,768	(745,768)	0	0
Contributions – Employee	756,987	0	0	(756,987)
Contributions – Buy Back	67,085	0	0	(67,085)
Projected Net Investment Income	4,957,823	0	0	(4,957,823)
Difference in Projected and Actual Earnings	(14,748,940)	14,748,940	0	0
Current Year Amortization	0	(3,358,564)	(1,523,412)	1,835,152
Benefit Payments	(3,450,505)	0	0	0
Administrative Expenses	(69,259)	0	0	69,259
Other	0	0	0	0
Net Change	<u>(9,661,401)</u>	<u>8,564,968</u>	<u>(1,523,412)</u>	<u>(3,877,484)</u>
Adjustment to beginning of year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Ending Balance	\$ 22,346,068	\$ 15,881,899	\$ 4,978,283	\$ 3,602,662

PRELIMINARY COMPONENTS OF PENSION EXPENSE
YEAR-END SEPTEMBER 30, 2024

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
Beginning Balance	\$ 22,346,068	\$ 15,881,899	\$ 4,978,283	
Employer and State Contributions made after September 30, 2023 ¹	0	TBD	0	
Total Pension Liability Factors:				
Service Cost	1,874,356	0	0	1,874,356
Interest	5,842,016	0	0	5,842,016
Changes in Benefit Terms	0	0	0	0
Experience Gains/Losses	393,051	393,051	0	0
Current Year Amortization	0	(452,246)	(313,215)	139,031
Changes of Assumptions	0	0	0	0
Current Year Amortization	0	0	(43,266)	(43,266)
Benefit Payments	(5,409,843)	0	0	0
Net Change	<u>2,699,580</u>	<u>(59,195)</u>	<u>(356,481)</u>	<u>7,812,137</u>
Plan Fiduciary Net Position:				
Contributions - Employer	1,942,773	(1,942,773)	0	0
Contributions – State	901,461	(901,461)	0	0
Contributions – Employee	855,243	0	0	(855,243)
Projected Net Investment Income	4,162,145	0	0	(4,162,145)
Difference in Projected and Actual Earnings	728,686	0	728,686	0
Current Year Amortization	0	(3,358,564)	(1,664,197)	1,694,367
Benefit Payments	(5,409,843)	0	0	0
Administrative Expenses	(55,170)	0	0	55,170
Other	0	0	0	0
Net Change	<u>3,125,295</u>	<u>(6,202,798)</u>	<u>(935,511)</u>	<u>(3,267,851)</u>
Adjustment to beginning of year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Ending Balance	\$ 21,920,353	\$ TBD	\$ 3,686,291	\$ 4,544,286

¹ Employer and State contributions made subsequent to the September 30, 2023 measurement date, but made on or before September 30, 2024 need to be added.

AMORTIZATION SCHEDULE – EXPERIENCE

Year	Initial Base	Recognition Period	2023	2024	2025	2026	2027	Thereafter
2023	\$ 393,051	5	\$ 0	\$ 78,611	\$ 78,610	\$ 78,610	\$ 78,610	\$ 78,610
2022	912,203	4	228,050	228,051	228,051	228,051	0	0
2021	(954,663)	4	(238,666)	(238,666)	(238,666)	0	0	0
2020	582,335	4	145,584	145,584	0	0	0	0
2019	(372,747)	5	(74,549)	(74,549)	0	0	0	0
2018	599,709	5	119,942	0	0	0	0	0
Net Increase (Decrease) in Pension Expense			\$ 180,361	\$ 139,031	\$ 67,995	\$ 306,661	\$ 78,610	\$ 78,610

AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS

Year	Initial Base	Recognition Period	2023	2024	2025	2026	2027	Thereafter
2020	\$ (173,063)	4	\$ (43,266)	\$ (43,266)	\$ 0	\$ 0	\$ 0	0
Net Increase (Decrease) in Pension Expense			\$ (43,266)	\$ (43,266)	\$ 0	\$ 0	\$ 0	0

AMORTIZATION SCHEDULE – INVESTMENTS

Year	Initial Base	Recognition Period	2023	2024	2025	2026	2027	Thereafter
2023	\$ (728,686)	5	\$ 0	\$ (145,738)	\$ (145,737)	\$ (145,737)	\$ (145,737)	\$ (145,737)
2022	14,748,940	5	2,949,788	2,949,788	2,949,788	2,949,788	2,949,788	0
2021	(6,731,088)	5	(1,346,218)	(1,346,218)	(1,346,218)	(1,346,218)	0	0
2020	(861,203)	5	(172,241)	(172,241)	(172,241)	0	0	0
2019	2,043,879	5	408,776	408,776	0	0	0	0
2018	(24,763)	5	(4,953)	0	0	0	0	0
Net Increase (Decrease) in Pension Expense			\$ 1,835,152	\$ 1,694,367	\$ 1,285,592	\$ 1,457,833	\$ 2,804,051	\$ (145,737)

V. ADDITIONAL INFORMATION

SCHEDULE OF CONTRIBUTIONS

Plan Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contrib. as % of Covered Payroll
09/30/2023	\$ 2,359,469	\$ 2,844,234	\$ (484,765)	\$ 8,552,407	33.26%
09/30/2022	\$ 2,590,185	\$ 2,825,408	\$ (235,223)	\$ 7,569,842	37.32%

The following assumptions were used to determine the Actuarially Determined Contribution for the plan year ending September 30, 2023:

Calculation Timing	The Actuarially Determined Contribution is calculated using a October 1, 2021 valuation date.
Interest Rate	7.50%
Assumptions	All other assumptions and methods used for determining the Actuarially Determined Contribution can be found in the October 1, 2021 Actuarial Valuation Report for the City of Plant City Safety Employees' Retirement System prepared by Foster & Foster Actuaries and Consultants.

INVESTMENT DISCLOSURES

Schedule of Investment Returns

For the year ended September 30, 2023, the annual money-weighted return on Pension Plan investments, net of pension plan investment expense, was 8.71 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2023	8.71%
09/30/2022	-14.79%

Support for Long-Term Expected Rate of Return

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation adopted as of September 30, 2023, as provided by Burgess Chambers, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	45.00%	7.20%
International Equity	10.00%	2.90%
Bonds	23.00%	1.70%
High Yield Bonds	5.00%	4.10%
Convertibles	5.00%	5.90%
Private Real Estate	5.00%	5.90%
Infrastructure	5.00%	5.10%
Cash	2.00%	-0.10%
Total	100.00%	

Please note that long term expected return of the total portfolio is greater than simply multiplying each of the above "Long Term Expected Real Rate of Returns" by their target allocation % and adding them together. Not only is the time horizon longer for an actuarial valuation relative to the time horizon over which the above projected returns were generated, but also there is an additional correlation resulting from a diversified portfolio that will provide additional returns.

Inflation rate of investment advisor 2.50%

Concentrations

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

ASSUMPTIONS

Valuation Date	10/01/2022
GASB 67/68 Measurement Date	09/30/2023
GASB 68 Reporting Date	09/30/2024
Discount Rate	7.50%
Long-Term Rate of Return	7.50%
Mortality	
<i>Healthy Active Lives</i>	PubS.H-2010 for Employees, set forward one year.
<i>Healthy Retiree Lives</i>	PubS.H-2010 for Healthy Retirees, set forward one year.
<i>Beneficiary Lives</i>	Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year.
<i>Disabled Lives</i>	80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.
	All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.
	The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.
Salary Scale	Service based
Inflation	2.50%
Latest Experience Study Date	May 7, 2019

A summary of other assumptions reflected in the valuation can be found in the October 1, 2022 Actuarial Valuation for the City of Plant City Safety Employees' Retirement System prepared by Foster & Foster Actuaries and Consultants.

Changes in Assumptions

Total Pension Liability and Preliminary GASB 68 Pension Expense measured as of September 30, 2023 reflect no assumption changes.

Development of the Discount Rate

The projection of cash flows used to determine the Discount Rate assumed that current Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate.

Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments (7.50 percent) was applied to all periods of projected benefit payments to determine the Total Pension Liability.

No projected benefit payments were discounted using a high-quality municipal bond rate of 4.87 percent. The high-quality municipal bond rate was based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index.

The single equivalent Discount Rate was 7.50 percent.

SUMMARY OF CURRENT PLAN

<u>Plan Description</u>	The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of: a. Two City employees, b. One Police Officer Member and one Firefighter Member, and c. Fifth Member elected by other four and appointed by the City.
<u>Benefits Provided</u>	The Plan provides retirement, termination, disability and death benefits. A summary of the benefit provisions can be found in the Actuarial Valuation as of October 1, 2022 for the City of Plant City Safety Employees' Retirement System prepared by Foster & Foster Actuaries and Consultants.
<u>Benefit Changes</u>	No benefit changes have been reflected since the prior year.
<u>Deferred Retirement Option Program</u>	
Eligibility:	Satisfaction of Normal Retirement requirements (earlier of age 60, age 55 with the completion of 10 years of Credited Service, or 20 years of Credited Service).
Participation:	Not to exceed 96 months (60 months if hired on or after September 26, 2016).
Rate of return:	(a) 1.5% less than actuarial assumption at time of DROP, or (b) Net Investment Return.
DROP balance:	The DROP balance as of September 30, 2023 is \$1,435,088.