CITY OF COCOA
GENERAL EMPLOYEES' RETIREMENT PLAN

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2022

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2024

GASB 67/68 DISCLOSURE INFORMATION
AS OF SEPTEMBER 30, 2022

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

January 18, 2023

Board of Trustees
City of Cocoa
General Employees' Pension Board

Re: City of Cocoa General Employees' Retirement Plan

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Cocoa General Employees' Retirement Plan. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Chapter 112, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. 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 valuations, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the City of Cocoa, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial 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.

Additionally, 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 that apply the funding and accounting rules to generate the results. All internally developed models are reviewed as part of the valuation 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.

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, 2021. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2022 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.

The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Cocoa, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the General Employees' Retirement Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________________

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #20-7778

By: ______________________________

Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #20-8546

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Enclosures

TABLE OF CONTENTS

SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Cocoa General Employees' Retirement Plan, performed as of October 1, 2022, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2024. The City's deposit is due as a lump sum on October 1, 2023.

The contribution requirements, compared with those set forth in the October 1, 2021 actuarial valuation report, are as follows:

Valuation Date	10/1/2022	10/1/2021
Applicable to Fiscal Year Ending	9/30/2024	9/30/2023
Minimum Required City Contribution	$65,194	$64,269

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. The primary source of actuarial loss was an investment return of 4.25% (Actuarial Asset Basis), falling short of the 6.70% assumption.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

There have been no assumption or method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	10/1/2022	10/1/2021
A. Participant Data		
Actives	0	0
Service Retirees	28	30
DROP Retirees	1	1
Beneficiaries	6	5
Disability Retirees	1	1
Terminated Vested	0	0
Total	36	37
Payroll Under Assumed Ret. Age	0	0
Annual Rate of Payments to:		
Service Retirees	997,133	1,034,146
DROP Retirees	68,672	68,672
Beneficiaries	126,423	93,536
Disability Retirees	5,289	5,289
Terminated Vested	0	0
B. Assets		
Actuarial Value (AVA) [1]	14,816,151	15,191,691
Market Value (MVA) [1]	12,883,724	16,232,820
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	0	0
Disability Benefits	0	0
Death Benefits	0	0
Vested Benefits	0	0
Refund of Contributions	0	0
Service Retirees	11,760,534	12,258,263
DROP Retirees [1]	1,170,642	1,133,934
Beneficiaries	1,564,314	1,286,017
Disability Retirees	55,305	55,508
Terminated Vested	0	0
Total	14,550,795	14,733,722

C. Liabilities - (Continued)	10/1/2022	10/1/2021
Present Value of Future Salaries	0	0
Present Value of Future Member Contributions	0	0
Normal Cost (Retirement)	0	0
Normal Cost (Disability)	0	0
Normal Cost (Death)	0	0
Normal Cost (Vesting)	0	0
Normal Cost (Refunds)	0	0
Total Normal Cost	0	0
Present Value of Future Normal Costs	0	0
Accrued Liability (Retirement)	0	0
Accrued Liability (Disability)	0	0
Accrued Liability (Death)	0	0
Accrued Liability (Vesting)	0	0
Accrued Liability (Refunds)	0	0
Accrued Liability (Inactives) [1]	14,550,795	14,733,722
Total Actuarial Accrued Liability (EAN AL)	14,550,795	14,733,722
Unfunded Actuarial Accrued Liability (UAAL)	(265,356)	(457,969)
Funded Ratio (AVA / EAN AL)	101.8%	103.1%

D. Actuarial Present Value of Accrued Benefits

	10/1/2022	10/1/2021
Vested Accrued Benefits		
Inactives [1]	14,550,795	14,733,722
Actives	0	0
Member Contributions	0	0
Total	14,550,795	14,733,722
Non-vested Accrued Benefits	0	0
Total Present Value Accrued Benefits (PVAB)	14,550,795	14,733,722
Funded Ratio (MVA / PVAB)	88.5%	110.2%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	(6,773)	
Benefits Paid	(1,125,606)	
Interest	949,452	
Other	0	
Total	(182,927)	

Valuation Date	10/1/2022	10/1/2021
Applicable to Fiscal Year Ending	9/30/2024	9/30/2023
E. Pension Cost		
Normal Cost	$0	$0
Administrative Expenses [2]	65,194	64,269
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2022) [2]	(15,061)	(38,785)
Minimum Required Contribution [3]	65,194	64,269
Expected Member Contributions	0	0
Expected City Contribution	65,194	64,269
F. Past Contributions		
Plan Years Ending:	9/30/2022	
City Requirement	189,622	
Actual Contributions Made:		
City	189,622	
G. Net Actuarial (Gain)/Loss	363,373	

[1] The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2022 and 9/30/2021.

[2] Contribution rates displayed above have been adjusted to account for an interest load, based on one year at the valuation assumption for investment return.

[3] Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2022	(265,356) [1]

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2022	n/a	n/a
Year Ended	9/30/2021	n/a	n/a
Year Ended	9/30/2020	n/a	n/a
Year Ended	9/30/2019	11.64%	6.50%
Year Ended	9/30/2018	9.12%	6.50%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2022	-14.82%	4.25%	6.70%
Year Ended	9/30/2021	22.57%	11.49%	6.70%
Year Ended	9/30/2020	10.26%	9.25%	6.80%
Year Ended	9/30/2019	2.59%	8.79%	7.00%
Year Ended	9/30/2018	11.42%	8.28%	7.00%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2022	$0
	10/1/2012	325,223
(b) Total Increase		-100.00%
(c) Number of Years		10.00
(d) Average Annual Rate		-100.00%

[1] Based on current State law and the existing UAAL bases, the UAAL is projected to never be positive.

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, 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 otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #20-7778

Please let us know when the report is approved by the Board and unless otherwise directed we will provide a copy of the report to the following office to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

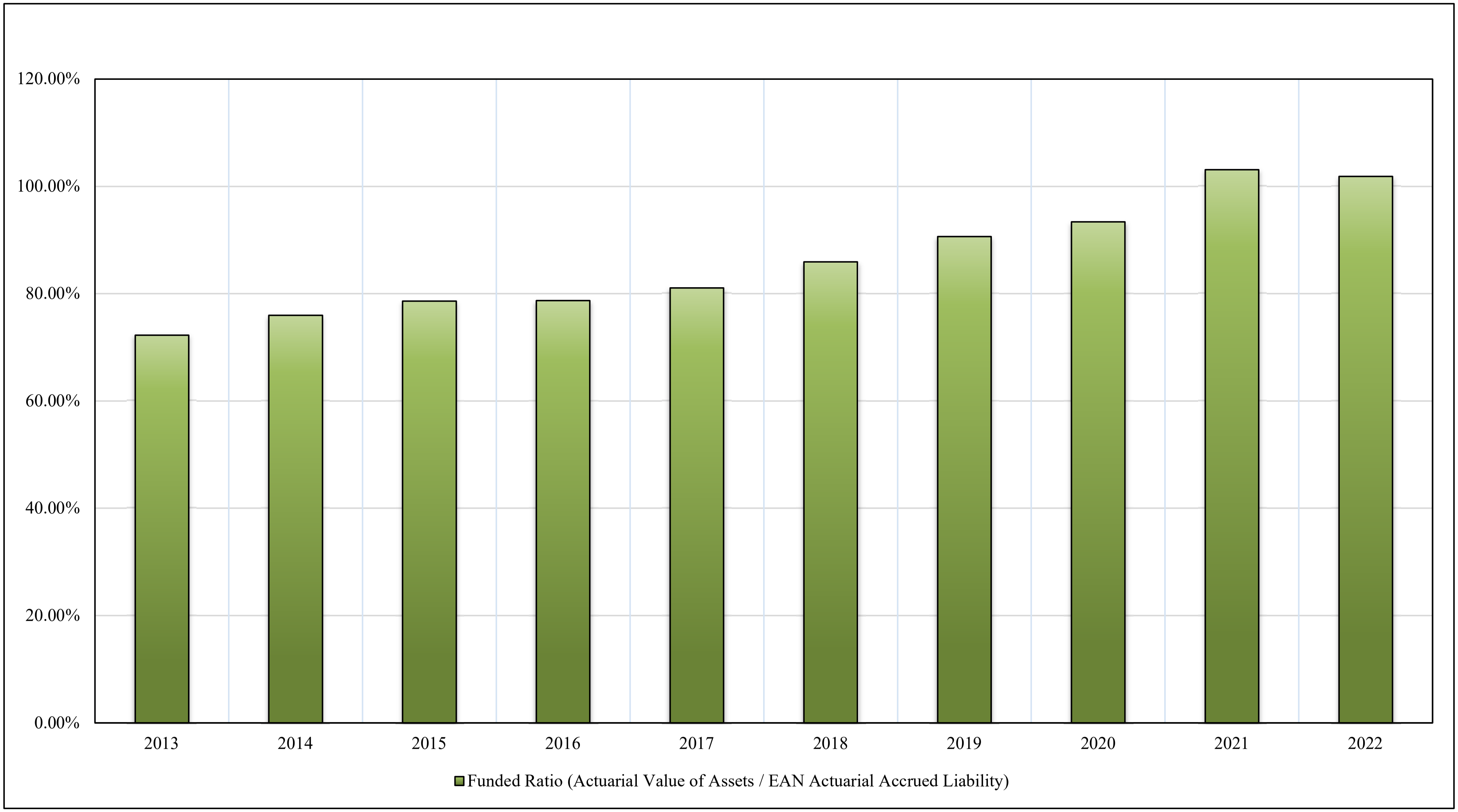
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2021	($457,969)
(2)	Sponsor Normal Cost developed as of October 1, 2021	0
(3)	Expected administrative expenses for the year ended September 30, 2022	60,233
(4)	Expected interest on (1), (2) and (3)	(28,666)
(5)	Sponsor contributions to the System during the year ended September 30, 2022	189,622
(6)	Expected interest on (5)	12,705
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2022 (1)+(2)+(3)+(4)-(5)-(6)	(628,729)
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	363,373
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2022	(265,356)

Type of Base	Date Established	Years Remaining	10/1/2022 Amount	Amortization Amount
Consolidation Base	10/1/2019	12	1,552,274	180,245
Actuarial Gain	10/1/2020	13	(540,748)	(59,611)
Assum. Change	10/1/2020	13	238,943	26,341
Actuarial Gain	10/1/2021	14	(1,879,198)	(197,776)
Actuarial Loss	10/1/2022	15	363,373	36,686
			(265,356)	(14,115)

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2021	($457,969)
(2)	Expected UAAL as of October 1, 2022	(628,729)
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	359,651
	Inactive Mortality	(1,189)
	Other	4,911
	Increase in UAAL due to (Gain)/Loss	363,373
	Assumption Changes	0
(4)	Actual UAAL as of October 1, 2022	($265,356)

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate	*Healthy Active Lives:* **Female:** PubG.H-2010 (Below Median) for Employees. **Male:** PubG.H-2010 (Below Median) for Employees, set back one year. *Healthy Retiree Lives:* **Female:** PubG.H-2010 (Above Median) for Healthy Retirees. **Male:** PubG.H-2010 for Healthy Retirees, set back one year. *Beneficiary Lives:* **Female:** PubG.H-2010 for Healthy Retirees. **Male:** PubG.H-2010 (Above Median) for Healthy Retirees, set back one year. *Disabled Lives:* PubG.H-2010 for Disabled Retirees, set forward three years. 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.
Interest Rate	6.70% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.
Payroll Growth	None.
Administrative Expenses	$61,100 annually, based on the average of actual expenses incurred in the prior two fiscal years.

<u>Amortization Method</u>	New UAAL amortization bases are amortized over 15 years. Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.
<u>Funding Method</u>	Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution: Interest - A full year, based on current 6.70% assumption.
<u>Actuarial Asset Method</u>	Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value returns, net of fees. It is possible that over time this technique will produce an insignificant bias above or below market Value.
<u>Cost-of-Living-Increase</u>	3.0% per year beginning at age 65.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- <u>Investment Return</u>: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- <u>Mortality</u>: Actuarial results calculate a liability based on the likelihood of mortality and the financial consequence of death or survival in any given year for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as death at one of various possible ages). Once the outcome is known (e.g. the participant dies or survives) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred, from an actuarial perspective.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 9.1% on October 1, 2012 to 0.0% on October 1, 2022, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 100.0%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 68.4% on October 1, 2012 to 101.8% on October 1, 2022.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, stayed approximately the same from October 1, 2012 to October 1, 2022. The current Net Cash Flow Ratio of -7.8% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2022	10/1/2021	10/1/2017	10/1/2012
Support Ratio				
Total Actives	0	0	2	6
Total Inactives [1]	36	37	51	66
Actives / Inactives [1]	0.0%	0.0%	3.9%	9.1%
Asset Volatility Ratio				
Market Value of Assets (MVA)	12,883,724	16,232,820	13,731,230	11,323,598
Total Annual Payroll	0	0	106,361	325,223
MVA / Total Annual Payroll	N/A	N/A	12,910.0%	3,481.8%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	14,550,795	14,733,722	15,935,077	13,575,131
Total Accrued Liability (EAN)	14,550,795	14,733,722	17,124,256	16,455,035
Inactive AL / Total AL	100.0%	100.0%	93.1%	82.5%
Funded Ratio				
Actuarial Value of Assets (AVA)	14,816,151	15,191,691	13,879,523	11,254,112
Total Accrued Liability (EAN)	14,550,795	14,733,722	17,124,256	16,455,035
AVA / Total Accrued Liability (EAN)	101.8%	103.1%	81.1%	68.4%
Net Cash Flow Ratio				
Net Cash Flow [2]	(999,425)	(1,340,214)	(769,805)	(875,576)
Market Value of Assets (MVA)	12,883,724	16,232,820	13,731,230	11,323,598
Ratio	-7.8%	-8.3%	-5.6%	-7.7%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2022

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Money Market	171,624.86	171,624.86
Total Cash and Equivalents	171,624.86	171,624.86
Receivables:		
Investment Income	10,670.89	10,670.89
Total Receivable	10,670.89	10,670.89
Investments:		
U. S. Bonds and Bills	120,149.40	109,159.68
Federal Agency Guaranteed Securities	729,064.56	629,838.50
Corporate Bonds	575,130.93	495,133.64
Equities	6,428,592.20	6,082,922.51
Mutual Funds:		
Fixed Income	624,617.01	557,067.36
Equity	632,830.27	2,195,058.22
Pooled/Common/Commingled Funds:		
Real Estate	1,545,108.55	2,645,835.80
Total Investments	10,655,492.92	12,715,015.71
Total Assets	10,837,788.67	12,897,311.46
LIABILITIES		
Payables:		
Investment Expenses	5,625.00	5,625.00
Administrative Expenses	7,962.00	7,962.00
Total Liabilities	13,587.00	13,587.00
NET POSITION RESTRICTED FOR PENSIONS	10,824,201.67	12,883,724.46

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2022
Market Value Basis

ADDITIONS			
Contributions:			
City		189,622.00	
Total Contributions			189,622.00
Investment Income:			
Net Realized Gain (Loss)	214,139.84		
Unrealized Gain (Loss)	(3,304,867.34)		
Net Increase in Fair Value of Investments		(3,090,727.50)	
Interest & Dividends		774,798.94	
Less Investment Expense[1]		(33,741.60)	
Net Investment Income			(2,349,670.16)
Total Additions			(2,160,048.16)
DEDUCTIONS			
Distributions to Members:			
Benefit Payments		1,125,605.97	
Lump Sum DROP Distributions		0.00	
Refunds of Member Contributions		0.00	
Total Distributions			1,125,605.97
Administrative Expense			63,441.12
Total Deductions			1,189,047.09
Net Increase in Net Position			(3,349,095.25)
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			16,232,819.71
End of the Year			12,883,724.46

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

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2022

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return[1]
09/30/2019	2.59%
09/30/2020	10.26%
09/30/2021	22.57%
09/30/2022	-14.82%

Annualized Rate of Return for prior four (4) years:	4.25%	
(A) 10/01/2021 Actuarial Assets:		$15,191,690.69
(I) Net Investment Income:		
1. Interest and Dividends	774,798.94	
2. Realized Gain (Loss)	214,139.84	
3. Unrealized Gain (Loss)	(3,304,867.34)	
4. Change in Actuarial Value	2,973,555.39	
5. Investment Related Expenses	(33,741.60)	
Total		623,885.23
(B) 10/01/2022 Actuarial Assets:		$14,816,150.83
Actuarial Asset Rate of Return = 2I/(A+B-I):		4.25%
10/01/2022 Limited Actuarial Assets		$14,816,150.83
10/01/2022 Market Value of Assets		$12,883,724.46
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)		($359,651.49)

[1]Market Value Basis, net of investment related expenses.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2022
Actuarial Asset Basis

REVENUES		
Contributions:		
City	189,622.00	
Total Contributions		189,622.00
Earnings from Investments:		
Interest & Dividends	774,798.94	
Net Realized Gain (Loss)	214,139.84	
Unrealized Gain (Loss)	(3,304,867.34)	
Change in Actuarial Value	2,973,555.39	
Total Earnings and Investment Gains		657,626.83
EXPENDITURES		
Distributions to Members:		
Benefit Payments	1,125,605.97	
Lump Sum DROP Distributions	0.00	
Refunds of Member Contributions	0.00	
Total Distributions		1,125,605.97
Expenses:		
Investment related[1]	33,741.60	
Administrative	63,441.12	
Total Expenses		97,182.72
Change in Net Assets for the Year		(375,539.86)
Net Assets Beginning of the Year		15,191,690.69
Net Assets End of the Year[2]		14,816,150.83

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

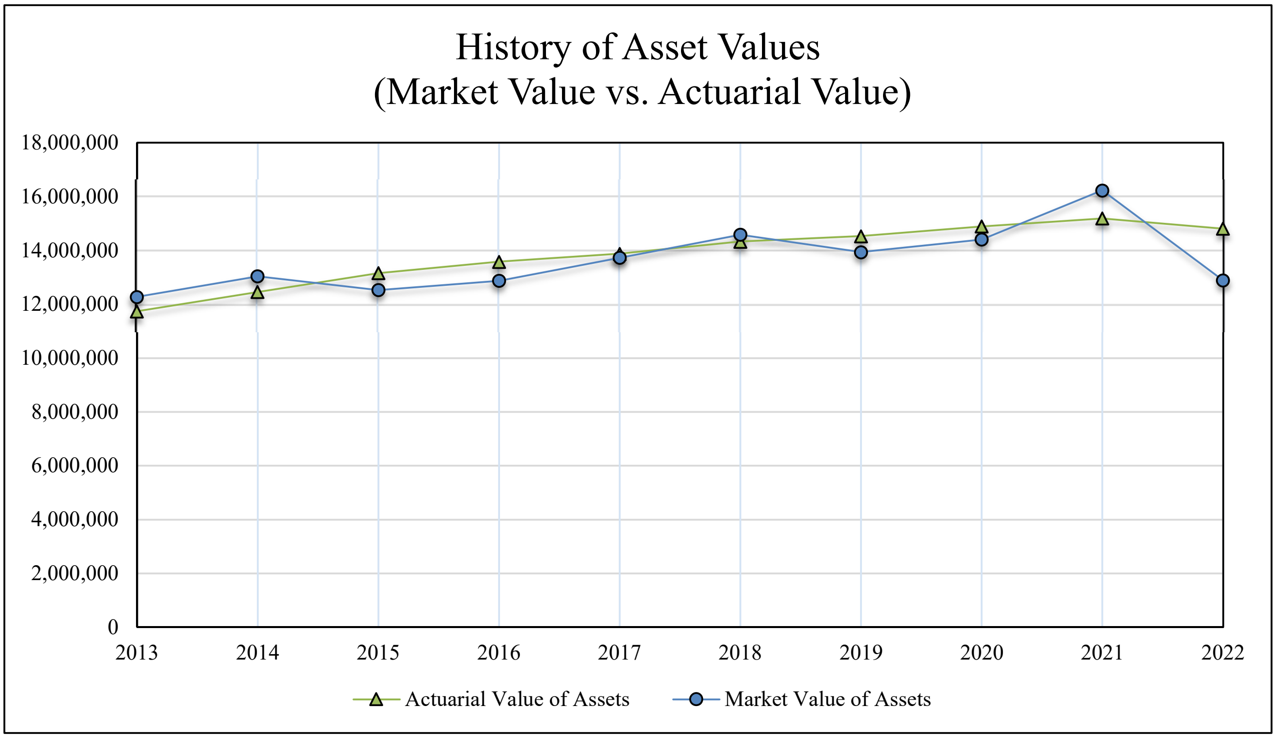
DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2021 to September 30, 2022

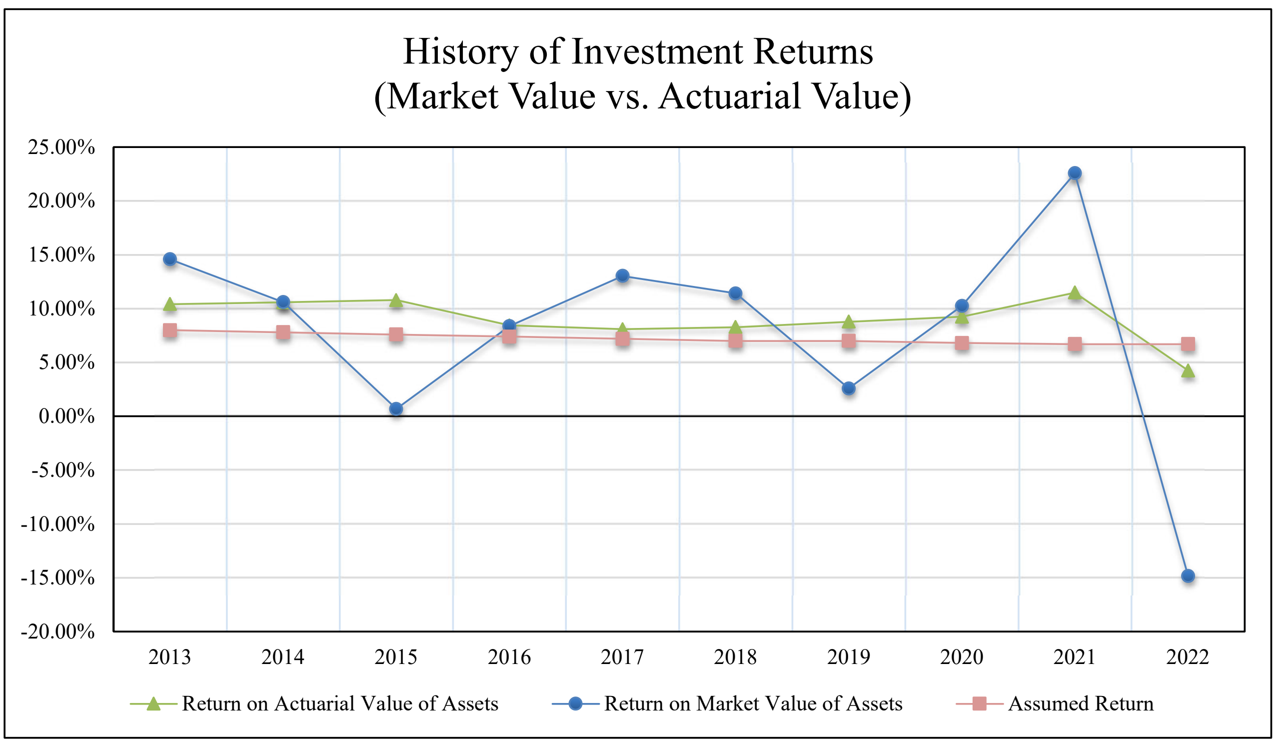
Beginning of the Year Balance	158,762.18
Plus Additions	68,672.16
Investment Return Earned	(31,982.09)
Less Distributions	0.00
End of the Year Balance	195,452.25

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2022

(1)	Required City Contributions	$189,622.00
(2)	Less 2021 Prepaid Contribution	0.00
(3)	Less Actual City Contributions	(189,622.00)
(4)	Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2022	$0.00

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2022	10/1/2021	10/1/2020	10/1/2019
Actives				
Number	0	0	0	1
Average Current Age	N/A	N/A	N/A	53.4
Average Age at Employment	N/A	N/A	N/A	21.4
Average Past Service	N/A	N/A	N/A	32.0
Average Annual Salary	N/A	N/A	N/A	$77,334
Service Retirees				
Number	28	30	33	35
Average Current Age	74.6	74.4	74.7	75.4
Average Annual Benefit	$35,612	$34,472	$31,058	$29,443
DROP Retirees				
Number	1	1	2	2
Average Current Age	56.4	55.4	58.7	58.1
Average Annual Benefit	$68,672	$68,672	$61,751	$41,062
Beneficiaries				
Number	6	5	6	6
Average Current Age	72.8	70.6	69.0	68.0
Average Annual Benefit	$21,071	$18,707	$17,647	$17,364
Disability Retirees				
Number	1	1	1	1
Average Current Age	58.0	57.0	56.0	55.0
Average Annual Benefit	$5,289	$5,289	$5,289	$5,289

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2021	0
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	0
iii. Refund of member contributions or full lump sum distribution received	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. DROP	0
g. Continuing participants	0
h. New entrants / Rehires	0
i. Total active life participants in valuation	0

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	30	1	5	1	0	0	37
Retired	0	0	0	0	0	0	0
DROP	0	0	0	0	0	0	0
Vested (Deferred Annuity)	0	0	0	0	0	0	0
Vested (Due Refund)	0	0	0	0	0	0	0
Hired/Terminated in Same Year	0	0	0	0	0	0	0
Death, With Survivor	(1)	0	1	0	0	0	0
Death, No Survivor	(1)	0	0	0	0	0	(1)
Disabled	0	0	0	0	0	0	0
Refund of Contributions	0	0	0	0	0	0	0
Rehires	0	0	0	0	0	0	0
Expired Annuities	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0
b. Number current valuation	28	1	6	1	0	0	36

SUMMARY OF CURRENT PLAN
(Through Ordinance 19-2020)

Original Effective Date	July 1, 1969.
Effective Date of Last Amendment	November 10, 2020.
Eligibility	Full-time employees hired before 7/1/96 who are not classified as Police Officers or Firefighters are covered from date of employment.
Credited Service	Total years and fractional parts of years of employment with the City as a General Employee.
Average Final Compensation	Average total compensation (W-2 Earnings plus tax-exempt, tax-deferred and tax-sheltered income) for the 3 best years of the 10 years immediately preceding retirement or termination.
Member Contributions	5% of Salary.
Interest on Member Contributions	4 ½% per year.
City Contributions	Any remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S..
Normal Retirement	
Date	Age 50 and 25 years of Credited Service, or age 57 (age 57 and 10 years of service if hired after 3/31/94).
Benefit	3% of Average Final Compensation times Credited Service.
Form of Benefit	Life Annuity (options available).
Early Retirement	
Eligibility	Age 55 and 10 Years of Credited Service.
Benefit	Accrued benefit, reduced 1/15th for each of the first 5 years and 1/30th for each of the next 5 years prior to Normal Retirement.
Cost-of-Living Increase for Retirees	3% per year beginning at age 65.

Vesting

Less Than 10 Years	Refund of Member Contributions, with interest.
10 or More Years	Accrued pension payable at Normal Retirement, or refund of Member Contributions, with interest.

Disability

Eligibility	Total and permanent; unable to perform any regular and continuous duties as a General Employee (as determined by the Board).
Benefit	
Service Incurred	50% of average pay for the 12 months preceding disability.
Non-Service Incurred	25% of average pay for the 12 months preceding disability.
Duration	Benefit payable for life with 120 payments guaranteed or until recovery (as determined by the Board).
Benefit Offsets	If Plan benefit plus Social Security and/or Worker's Compensation exceeds 100% of pay, Plan benefit is reduced so total is 100% of pay.

Pre-Retirement Death Benefits

Not Vested or Eligible to Retire	Refund of Member Contributions, with interest.
Vested or Eligible to Retire	Beneficiary receives accrued benefit for 10 years at the otherwise Normal (unreduced) or Early (reduced) Retirement Date, or refund of Member Contributions, with interest.

Board of Trustees	a) Two Council appointees (City residents), and b) Three Plan Members elected by the Membership.

Deferred Retirement Option Plan

Eligibility	Satisfaction of requirements for Normal Retirement.
Participation	Not more than 60 months.
Rate of Return	Actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees) based on Actuarial Value of plan assets.
Form of Distribution	Cash lump sum (options available) payable at termination of employment.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2022

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Money Market	171,625
Total Cash and Equivalents	171,625
Receivables:	
Investment Income	10,671
Total Receivable	10,671
Investments:	
U. S. Bonds and Bills	109,160
Federal Agency Guaranteed Securities	629,838
Corporate Bonds	495,134
Equities	6,082,922
Mutual Funds:	
Fixed Income	557,067
Equity	2,195,058
Pooled/Common/Commingled Funds:	
Real Estate	2,645,836
Total Investments	12,715,015
Total Assets	12,897,311
LIABILITIES	
Payables:	
Investment Expenses	5,625
Administrative Expenses	7,962
Total Liabilities	13,587
NET POSITION RESTRICTED FOR PENSIONS	12,883,724

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2022
Market Value Basis

<u>ADDITIONS</u>		
Contributions:		
City	189,622	
Total Contributions		189,622
Investment Income:		
Net Increase in Fair Value of Investments	(3,090,728)	
Interest & Dividends	774,799	
Less Investment Expense[1]	(33,742)	
Net Investment Income		(2,349,671)
Total Additions		(2,160,049)
<u>DEDUCTIONS</u>		
Distributions to Members:		
Benefit Payments	1,125,606	
Lump Sum DROP Distributions	0	
Total Distributions		1,125,606
Administrative Expense		63,441
Total Deductions		1,189,047
Net Increase in Net Position		(3,349,096)
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		16,232,820
End of the Year		12,883,724

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

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2022)

Plan Administration
The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:
a) Two Council appointees (City residents), and
b) Three Plan Members elected by the Membership.

Plan Membership as of October 1, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	37
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	-
	37

Benefits Provided
The Plan provides retirement, termination, disability and death benefits.
A summary of the benefit provisions can be found in the October 1, 2021 Actuarial Valuation Report for the City of Cocoa General Employees' Retirement Plan prepared by Foster & Foster Actuaries and Consultants.

Contributions
Member Contributions: 5% of Salary.
Interest on Member Contributions: 4 ½% per year.
City Contributions: Any remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, Florida Statutes.

Investment Policy:
The following was the Board's adopted asset allocation policy as of September 30, 2022:

Asset Class	Target Allocation
Domestic Equity	45.0%
International Equity	15.0%
Broad Market Fixed Income	10.0%
Global Fixed Income	5.0%
Private Real Estate	15.0%
Alternative	10.0%
Total	100.0%

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.

Rate of Return:
For the year ended September 30, 2022, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was -14.82 percent.
The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

<u>Deferred Retirement Option Program</u>
Eligibility: Satisfaction of requirements for Normal Retirement.
Participation: Not more than 60 months.
Rate of Return: Actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees) based on Actuarial Value of plan assets.
The DROP balance as September 30, 2022 is $195,452.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2022 were as follows:

Total Pension Liability	$ 14,557,568
Plan Fiduciary Net Position	$ (12,883,724)
Sponsor's Net Pension Liability	$ 1,673,844
Plan Fiduciary Net Position as a percentage of Total Pension Liability	88.50%

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 using the following actuarial assumptions:

Inflation	2.50%
Discount Rate	6.70%
Investment Rate of Return	6.70%

Mortality Rate Healthy Retiree Lives:
Female: PubG.H-2010 (Above Median) for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 (Above Median) for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
PubG.H-2010 for Disabled Retirees, set forward three years.

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.

Since this is a retiree-only plan, the assumptions for withdrawal, retirement, disability, payroll growth, and salary increases are not applicable. Accordingly, no formal actuarial experience study has been performed for these assumptions.

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.
For 2022 the inflation rate assumption of the investment advisor was 2.50%.
These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2022 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return[1]
Domestic Equity	7.50%
International Equity	8.50%
Broad Market Fixed Income	2.50%
Global Fixed Income	3.50%
Private Real Estate	4.50%
Alternative	6.39%

[1]Source: AndCo Consulting

Discount Rate:
The Discount Rate used to measure the Total Pension Liability was 6.70 percent.
The projection of cash flows used to determine the Discount Rate assumed that 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 was applied to all periods of projected benefit payments to determine the Total Pension Liability.

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Sponsor's Net Pension Liability	$ 3,108,568	$ 1,673,844	$ 460,544

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 2 Fiscal Years

	09/30/2022	09/30/2021
Total Pension Liability		
Service Cost	-	-
Interest	997,820	1,026,769
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(770,285)	(137,270)
Changes of assumptions	-	-
Benefit Payments, including Refunds of Employee Contributions	(1,125,606)	(1,517,538)
Net Change in Total Pension Liability	(898,071)	(628,039)
Total Pension Liability - Beginning	15,455,639	16,083,678
Total Pension Liability - Ending (a)	$ 14,557,568	$ 15,455,639
Plan Fiduciary Net Position		
Contributions - Employer	189,622	218,100
Net Investment Income	(2,349,671)	3,162,718
Benefit Payments, including Refunds of Employee Contributions	(1,125,606)	(1,517,538)
Administrative Expense	(63,441)	(58,758)
Net Change in Plan Fiduciary Net Position	(3,349,096)	1,804,522
Plan Fiduciary Net Position - Beginning	16,232,820	14,428,298
Plan Fiduciary Net Position - Ending (b)	$ 12,883,724	$ 16,232,820
Net Pension Liability - Ending (a) - (b)	$ 1,673,844	$ (777,181)
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	88.50%	105.03%
Covered Payroll	N/A	N/A
Net Pension Liability as a percentage of Covered Payroll	N/A	N/A

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Total Contributions as a percentage of Covered Payroll
09/30/2022	$ 189,622	$ 189,622	$ -	N/A	N/A
09/30/2021	$ 236,082	$ 218,100	$ 17,982	N/A	N/A

<u>Notes to Schedule</u>

Valuation Date: 10/01/2020

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2020 Actuarial Valuation for the City of Cocoa General Employees' Retirement Plan prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS
Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2022	-14.82%
09/30/2021	22.57%

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2022)

Plan Description
The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:
a) Two Council appointees (City residents), and
b) Three Plan Members elected by the Membership.
Full-time employees hired before 7/1/96 who are not classified as Police Officers or Firefighters are covered from date of employment.

Plan Membership as of October 1, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	37
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	-
	37

Benefits Provided
The Plan provides retirement, termination, disability and death benefits.
A summary of the benefit provisions can be found in the October 1, 2021 Actuarial Valuation Report for the City of Cocoa General Employees' Retirement Plan prepared by Foster & Foster Actuaries and Consultants.

Contributions
Member Contributions: 5% of Salary.
Interest on Member Contributions: 4 ½% per year.
City Contributions: Any remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, Florida Statutes.

Net Pension Liability

The measurement date is September 30, 2022.
The measurement period for the pension expense was October 1, 2021 to September 30, 2022.
The reporting period is October 1, 2021 through September 30, 2022.

The Sponsor's Net Pension Liability was measured as of September 30, 2022.
The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions:
The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 using the following actuarial assumptions:

Inflation	2.50%
Discount Rate	6.70%
Investment Rate of Return	6.70%

Mortality Rate Healthy Retiree Lives:
Female: PubG.H-2010 (Above Median) for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 (Above Median) for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
PubG.H-2010 for Disabled Retirees, set forward three years.

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.

Since this is a retiree-only plan, the assumptions for withdrawal, retirement, disability, payroll growth, and salary increases are not applicable. Accordingly, no formal actuarial experience study has been performed for these assumptions.

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.
For 2022 the inflation rate assumption of the investment advisor was 2.50%.
These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return[1]
Domestic Equity	45.00%	7.50%
International Equity	15.00%	8.50%
Broad Market Fixed Income	10.00%	2.50%
Global Fixed Income	5.00%	3.50%
Private Real Estate	15.00%	4.50%
Alternative	10.00%	6.39%
Total	100.00%	

[1]Source: AndCo Consulting

Discount Rate:
The Discount Rate used to measure the Total Pension Liability was 6.70 percent.
The projection of cash flows used to determine the Discount Rate assumed that 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 was applied to all periods of projected benefit payments to determine the Total Pension Liability.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2021	$ 15,455,639	$ 16,232,820	$ (777,181)
Changes for a Year:			
Service Cost	-	-	-
Interest	997,820	-	997,820
Differences between Expected and Actual Experience	(770,285)	-	(770,285)
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - Employer	-	189,622	(189,622)
Net Investment Income	-	(2,349,671)	2,349,671
Benefit Payments, including Refunds of Employee Contributions	(1,125,606)	(1,125,606)	-
Administrative Expense	-	(63,441)	63,441
Net Changes	(898,071)	(3,349,096)	2,451,025
Balance at September 30, 2022	$ 14,557,568	$ 12,883,724	$ 1,673,844

Sensitivity of the Net Pension Liability to changes in the Discount Rate.

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Sponsor's Net Pension Liability	$ 3,108,568	$ 1,673,844	$ 460,544

Pension Plan Fiduciary Net Position.

Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended September 30, 2022, the Sponsor will recognize a Pension Expense of $(622,042).
On September 30, 2022, 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 Expected and Actual Experience	-	-
Changes of assumptions	-	-
Net difference between Projected and Actual Earnings on Pension Plan investments	1,306,211	-
Total	$ 1,306,211	$ -

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:	
2023	$ 258,698
2024	$ 134,301
2025	$ 232,454
2026	$ 680,758
2027	$ -
Thereafter	$ -

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 2 Fiscal Years

	09/30/2022	09/30/2021
Total Pension Liability		
Service Cost	-	-
Interest	997,820	1,026,769
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(770,285)	(137,270)
Changes of assumptions	-	-
Benefit Payments, including Refunds of Employee Contributions	(1,125,606)	(1,517,538)
Net Change in Total Pension Liability	(898,071)	(628,039)
Total Pension Liability - Beginning	15,455,639	16,083,678
Total Pension Liability - Ending (a)	$ 14,557,568	$ 15,455,639
Plan Fiduciary Net Position		
Contributions - Employer	189,622	218,100
Net Investment Income	(2,349,671)	3,162,718
Benefit Payments, including Refunds of Employee Contributions	(1,125,606)	(1,517,538)
Administrative Expense	(63,441)	(58,758)
Net Change in Plan Fiduciary Net Position	(3,349,096)	1,804,522
Plan Fiduciary Net Position - Beginning	16,232,820	14,428,298
Plan Fiduciary Net Position - Ending (b)	$ 12,883,724	$ 16,232,820
Net Pension Liability - Ending (a) - (b)	$ 1,673,844	$ (777,181)
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	88.50%	105.03%
Covered Payroll	N/A	N/A
Net Pension Liability as a percentage of Covered Payroll	N/A	N/A

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Total Contributions as a percentage of Covered Payroll
09/30/2022	$ 189,622	$ 189,622	$ -	N/A	N/A
09/30/2021	$ 236,082	$ 218,100	$ 17,982	N/A	N/A

<u>Notes to Schedule</u>

Valuation Date: 10/01/2020

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2020 Actuarial Valuation for the City of Cocoa General Employees' Retirement Plan prepared by Foster & Foster Actuaries and Consultants.

EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

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

COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2022

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	$ (777,181)	$ 2,205,272	$ 248,794	$ -
Total Pension Liability Factors:				
Service Cost	-	-	-	-
Interest	997,820	-	-	997,820
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(770,285)	770,285	-	-
Current year amortization of experience difference	-	(770,285)	-	(770,285)
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(1,125,606)	-	-	-
Net change	(898,071)	-	-	227,535
Plan Fiduciary Net Position:				
Contributions - Employer	189,622	-	-	-
Projected Net Investment Income	1,054,118	-	-	(1,054,118)
Difference between projected and actual earnings on Pension Plan investments	(3,403,789)	-	3,403,789	-
Current year amortization	-	(664,054)	(805,154)	141,100
Benefit Payments, including Refunds of Employee Contributions	(1,125,606)	-	-	-
Administrative Expenses	(63,441)	-	-	63,441
Net change	(3,349,096)	(664,054)	2,598,635	(849,577)
Ending Balance	$ 1,673,844	$ 1,541,218	$ 2,847,429	$ (622,042)

AMORTIZATION SCHEDULE - INVESTMENTS

Plan Year Ending	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
			Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments									
2022	$ 3,403,789	5	$ 680,757	$ 680,758	$ 680,758	$ 680,758	$ 680,758	$ -	$ -	$ -	$ -	$ -
2021	$ (2,241,522)	5	$ (448,304)	$ (448,304)	$ (448,304)	$ (448,304)	$ -	$ -	$ -	$ -	$ -	$ -
2020	$ (490,766)	5	$ (98,153)	$ (98,153)	$ (98,153)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	$ 621,984	5	$ 124,397	$ 124,397	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ (587,987)	5	$ (117,597)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 141,100	$ 258,698	$ 134,301	$ 232,454	$ 680,758	$ -	$ -	$ -	$ -	$ -

AMORTIZATON SCHEDULE - EXPERIENCE

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
			Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience									
2022	$ (770,285)	1	$ (770,285)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ (770,285)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -