

CITY OF NORTH PORT POLICE OFFICERS' PENSION – LOCAL OPTION TRUST FUND

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

GASB 68 REPORTING
AS OF SEPTEMBER 30, 2024



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS



December 6, 2023

Board of Trustees

City of North Port Police Officers' Pension – Local Option Trust Fund

RE: GASB Statements No. 67 and No. 68 – City of North Port Police Officers' Pension – Local Option Trust Fund

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 North Port Police Officers' Pension – Local Option Trust Fund.

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 and plan design information supplied by the City and asset information supplied by the custodian bank. 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.



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

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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	52	51
Inactives Not Yet Receiving Benefits	23	21
Active Plan Members	<u>55</u>	<u>58</u>
Total	130	130
Covered Payroll	\$ 6,600,772	\$ 5,986,423
Net Pension Liability		
Total Pension Liability	\$ 68,171,697	\$ 63,434,238
Plan Fiduciary Net Position	<u>60,463,110</u>	<u>54,206,098</u>
Net Pension Liability	\$ 7,708,587	\$ 9,228,140
Plan Fiduciary Net Position		
As a Percentage of Total Pension Liability	88.69%	85.45%
Net Pension Liability		
As a Percentage of Covered Payroll	116.78%	154.15%
Total Pension Expense	\$ 4,398,154	\$ 3,583,888
Development of Single Discount Rate		
Single Discount Rate	7.00%	7.00%
Long-Term Expected Rate of Return	7.00%	7.00%
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	1,280,214
Total Cash and Equivalents	1,280,214
Receivables:	
Member Contributions in Transit	17,066
City Contributions in Transit	360,173
Investment Income	59,145
Total Receivables	436,384
Investments:	
Stocks	10,862,882
Mutual Funds:	
Fixed Income	16,493,277
Equity	25,232,672
Pooled/Common/Commingled Funds:	
Real Estate	6,297,216
Total Investments	58,886,047
Total Assets	60,602,645
<u>LIABILITIES</u>	
Payables:	
PLOP Distributions	89,095
Investment Expenses	26,642
Administrative Expenses	1,700
Share Distributions	22,098
Total Liabilities	139,535
NET POSITION RESTRICTED FOR PENSIONS	60,463,110

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

ADDITIONS

Contributions:

Member	528,061
City	1,440,691
State	731,992

Total Contributions 2,700,744

Investment Income:

Net Increase in Fair Value of Investments	4,684,109
Interest & Dividends	1,661,709
Less Investment Expense ¹	(105,762)

Net Investment Income 6,240,056

Total Additions 8,940,800

DEDUCTIONS

Distributions to Members:

Benefit Payments	2,420,617
Lump Sum DROP Distributions	0
Lump Sum Share Distributions	90,585
Lump Sum PLOP Distributions	89,095
Refunds of Member Contributions	0

Total Distributions 2,600,297

Administrative Expense 83,491

Total Deductions 2,683,788

Net Increase in Net Position 6,257,012

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year 54,206,098

End of the Year 60,463,110

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	1,541,139	1,489,129	1,610,388
Interest	4,457,266	4,158,366	3,950,133
Share Plan Allocation	451,992	335,040	260,760
Changes in Benefit Terms	0	0	0
Experience Gains/Losses	887,359	809,284	(367,528)
Changes of Assumptions	0	0	2,796,088
Contributions – Buy Back	0	0	63,311
Benefit Payments	<u>(2,600,297)</u>	<u>(2,547,375)</u>	<u>(2,512,541)</u>
Net Change in Total Pension Liability	4,737,459	4,244,444	5,800,611
Total Pension Liability – Beginning	<u>63,434,238</u>	<u>59,189,794</u>	<u>53,389,183</u>
Total Pension Liability – Ending (a)	\$ 68,171,697	\$ 63,434,238	\$ 59,189,794
Plan Fiduciary Net Position			
Contributions – Employer	1,440,691	1,486,663	1,671,015
Contributions – State	731,992	615,040	540,760
Contributions – Employee	528,061	478,914	423,423
Contributions – Buy Back	0	0	63,311
Net Investment Income	6,240,056	(9,157,448)	11,316,980
Benefit Payments	(2,600,297)	(2,547,375)	(2,512,541)
Administrative Expense	(83,491)	(84,955)	(90,735)
Other	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Plan Fiduciary Net Position	6,257,012	(9,209,161)	11,412,213
Plan Fiduciary Net Position – Beginning	54,206,098	63,415,259	52,003,046
Adjustment to beginning of year	<u>0</u>	<u>0</u>	<u>0</u>
Plan Fiduciary Net Position – Ending (b)	\$ 60,463,110	\$ 54,206,098	\$ 63,415,259
Net Pension Liability – Ending (a) – (b)	\$ 7,708,587	\$ 9,228,140	\$ (4,225,465)
Plan Fiduciary Net Position			
As % of Total Pension Liability	88.69%	85.45%	107.14%
Covered Payroll	\$ 6,600,772	\$ 5,986,423	\$ 5,292,794
Net Pension Liability			
As % of Covered Payroll	116.78%	154.15%	-79.83%

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	7.00%	7.00%
+ 1% Discount Rate	8.00%	8.00%
- 1% Discount Rate	6.00%	6.00%
Sponsor's Net Pension Liability		
Current Discount Rate	\$ 7,708,587	\$ 9,228,140
1% Increase in Discount Rate	882,836	2,842,940
1% Decrease in Discount Rate	15,936,663	16,926,410

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 \$3,583,888. 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	704,737	335,663
Changes of assumptions	1,661,592	0
Net difference between projected and actual earnings on pension plan investments	6,208,259	0
Employer and State contributions subsequent to the measurement date	<u>2,172,683</u>	<u>0</u>
Total	\$ 10,747,271	\$ 335,663

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	\$	2,380,568
2025	\$	1,716,405
2026	\$	1,423,011
2027	\$	2,718,941
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 \$4,398,154. 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	996,214	91,882
Changes of assumptions	699,022	0
Net difference between projected and actual earnings on pension plan investments	2,890,547	0
Employer and State contributions subsequent to the measurement date	TBD	0
Total	\$ TBD	\$ 91,882

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	\$	1,523,184
2026	\$	1,229,790
2027	\$	2,229,934
2028	\$	(489,007)
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	\$ (4,225,465)	\$ 6,110,216	\$ 7,741,008	
Employer and State Contributions made after September 30, 2022	0	2,172,683	0	0
Total Pension Liability Factors:				
Service Cost	1,489,129	0	0	1,489,129
Interest	4,158,366	0	0	4,158,366
Share Plan Allocation	335,040	0	0	335,040
Changes in Benefit Terms	0	0	0	0
Experience Gains/Losses	809,284	809,284	0	0
Current Year Amortization	0	(378,802)	(360,279)	18,523
Changes of Assumptions	0	0	0	0
Current Year Amortization	0	(1,163,186)	0	1,163,186
Benefit Payments	(2,547,375)	0	0	0
Net Change	4,244,444	1,439,979	(360,279)	7,164,244
Plan Fiduciary Net Position:				
Contributions - Employer	1,486,663	(1,486,663)	0	0
Contributions – State	615,040	(615,040)	0	0
Contributions – Employee	478,914	0	0	(478,914)
Projected Net Investment Income	4,437,258	0	0	(4,437,258)
Difference in Projected and Actual Earnings	(13,594,706)	13,594,706	0	0
Current Year Amortization	0	(3,173,682)	(1,922,821)	1,250,861
Benefit Payments	(2,547,375)	0	0	0
Administrative Expenses	(84,955)	0	0	84,955
Other	0	0	0	0
Net Change	(9,209,161)	8,319,321	(1,922,821)	(3,580,356)
Adjustment to beginning of year	0	0	0	0
Ending Balance	\$ 9,228,140	\$ 15,869,516	\$ 5,457,908	\$ 3,583,888

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

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
Beginning Balance	\$ 9,228,140	\$ 15,869,516	\$ 5,457,908	
Employer and State Contributions made after September 30, 2023 ¹	0	TBD	0	0
Total Pension Liability Factors:				
Service Cost	1,541,139	0	0	1,541,139
Interest	4,457,266	0	0	4,457,266
Share Plan Allocation	451,992	0	0	451,992
Changes in Benefit Terms	0	0	0	0
Experience Gains/Losses	887,359	887,359	0	0
Current Year Amortization	0	(595,882)	(243,781)	352,101
Changes of Assumptions	0	0	0	0
Current Year Amortization	0	(962,570)	0	962,570
Benefit Payments	(2,600,297)	0	0	0
Net Change	<u>4,737,459</u>	<u>(671,093)</u>	<u>(243,781)</u>	<u>7,765,068</u>
Plan Fiduciary Net Position:				
Contributions - Employer	1,440,691	(1,440,691)	0	0
Contributions – State	731,992	(731,992)	0	0
Contributions – Employee	528,061	0	0	(528,061)
Projected Net Investment Income	3,795,020	0	0	(3,795,020)
Difference in Projected and Actual Earnings	2,445,036	0	2,445,036	0
Current Year Amortization	0	(3,173,681)	(2,301,005)	872,676
Benefit Payments	(2,600,297)	0	0	0
Administrative Expenses	(83,491)	0	0	83,491
Other	0	0	0	0
Net Change	<u>6,257,012</u>	<u>(5,346,364)</u>	<u>144,031</u>	<u>(3,366,914)</u>
Adjustment to beginning of year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Ending Balance	\$ 7,708,587	\$ TBD	\$ 5,358,158	\$ 4,398,154

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	\$ 887,359	3	\$ 0	\$ 295,787	\$ 295,786	\$ 295,786	\$ 0	0
2022	809,284	4	202,321	202,321	202,321	202,321	0	0
2021	(367,528)	4	(91,882)	(91,882)	(91,882)	0	0	0
2020	(607,594)	4	(151,899)	(151,899)	0	0	0	0
2019	488,870	5	97,774	97,774	0	0	0	0
2018	(582,492)	5	(116,498)	0	0	0	0	0
2017	472,241	6	78,707	0	0	0	0	0
Net Increase (Decrease) in Pension Expense			\$ 18,523	\$ 352,101	\$ 406,225	\$ 498,107	\$ 0	0

AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS

Year	Initial Base	Recognition Period	2023	2024	2025	2026	2027	Thereafter
2021	\$ 2,796,088	4	\$ 699,022	\$ 699,022	\$ 699,022	\$ 0	\$ 0	\$ 0
2020	602,053	4	150,513	150,513	0	0	0	0
2019	565,173	5	113,035	113,035	0	0	0	0
2018	528,699	5	105,740	0	0	0	0	0
2017	569,256	6	94,876	0	0	0	0	0
Net Increase (Decrease) in Pension Expense			\$ 1,163,186	\$ 962,570	\$ 699,022	\$ 0	\$ 0	\$ 0

AMORTIZATION SCHEDULE – INVESTMENTS

Year	Initial Base	Recognition Period	2023	2024	2025	2026	2027	Thereafter
2023	\$ (2,445,036)	5	\$ 0	\$ (489,008)	\$ (489,007)	\$ (489,007)	\$ (489,007)	\$ (489,007)
2022	13,594,706	5	2,718,942	2,718,941	2,718,941	2,718,941	2,718,941	0
2021	(7,491,256)	5	(1,498,251)	(1,498,251)	(1,498,251)	(1,498,251)	0	0
2020	(1,568,728)	5	(313,746)	(313,746)	(313,746)	0	0	0
2019	2,273,700	5	454,740	454,740	0	0	0	0
2018	(554,122)	5	(110,824)	0	0	0	0	0
Net Increase (Decrease) in Pension Expense			\$ 1,250,861	\$ 872,676	\$ 417,937	\$ 731,683	\$ 2,229,934	\$ (489,007)

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	\$ 1,720,691	\$ 1,720,691	\$ 0	\$ 6,600,772	26.07%
09/30/2022	\$ 1,766,663	\$ 1,766,663	\$ 0	\$ 5,986,423	29.51%

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	7.00%
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 North Port Police Officers' Pension – Local Option Trust Fund 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 11.62 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	11.62%
09/30/2022	-14.54%

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 arithmetic 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 AndCo Consulting, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	45.00%	7.50%
International Equity	15.00%	8.50%
Intermediate Fixed Income	20.00%	2.50%
Global Bond	5.00%	3.50%
Real Estate	10.00%	4.50%
GTAA	5.00%	3.50%
Total	100.00%	

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	7.00%
Long-Term Rate of Return	7.00%
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.
	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 special risk employees, with appropriate adjustments made based on plan demographics.
	75% of active deaths are assumed to be service-incurred.
Salary Scale	Service based
Inflation	2.50%
Latest Experience Study Date	September 9, 2021

A summary of other assumptions reflected in the valuation can be found in the October 1, 2022 Actuarial Valuation Report for the City of North Port Police Officers’ Pension – Local Option Trust Fund 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 (7.00 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 7.00 percent.

SUMMARY OF CURRENT PLAN

Plan Description

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:

- a. Two City residents appointed by the City Commission,
- b. Two Police Officers elected by a majority of Police Officers,
- c. Fifth Member elected by the Board and appointed (as a ministerial duty) by the City Commission.

Each person employed by the City Police Department as a full-time Police Officer before March 1, 2016 elected to continue to be a Member of the plan or to participate in the Florida Retirement System (FRS). All Police Officers hired on or after March 1, 2016 shall be compulsory members of the FRS and shall not be eligible for membership in this system. This system shall be closed to new members effective March 1, 2016. All remaining eligible Police Officers are therefore eligible for all plan benefits as provided for in the plan document and by applicable law.

Benefits Provided

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 North Port Police Officers' Pension – Local Option Trust Fund prepared by Foster & Foster Actuaries and Consultants.

Benefit Changes

No benefit changes have been reflected since the prior year.

Deferred Retirement Option Program

Eligibility:	Satisfaction of Normal Retirement requirements (earlier of 1) Age 55 and 10 years of Credited Service, or 2) the completion of 25 years of Credited Service, regardless of age).
Participation:	Not to exceed 36 months.
Rate of return:	Actual net rate of investment return (total return net of brokerage commissions, management fees, and transaction costs) credited each fiscal quarter.
DROP balance:	The DROP balance as of September 30, 2023 is \$369,709.