ST. LUCIE COUNTY FIRE DISTRICT
FIREFIGHTERS' PENSION TRUST FUND

Pension Trust Fund of the St. Lucie County Fire District

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

September 30, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
St. Lucie County Fire District Firefighters' Pension Trust Fund
Port St. Lucie, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the St. Lucie County Fire District Firefighters' Pension Trust Fund (the "Plan") which comprise the statement of fiduciary net position as of September 30, 2022, and the related statement of changes in fiduciary net position for the fiscal year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the fiduciary net position of the Plan as of September 30, 2022, and the changes in its fiduciary net position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.
In performing an audit in accordance with GAAS and Government Auditing Standards, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that schedule of changes in the District's net pension liability and related ratios, schedule of District contributions, and schedule of investment returns on pages 24-28 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The St. Lucie County Fire District Firefighters' Pension Trust Fund has not presented the Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of the basic financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated May 9, 2023 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Plan's internal control over financial reporting and compliance.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
May 9, 2023

ST. LUCIE COUNTY FIRE DISTRICT
FIREFIGHTERS' PENSION TRUST FUND
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2022

ASSETS	
Accrued interest and dividends	215,481
Prepaid expense	5,448
Due from brokers	17,138
Investments at fair value:	
Cash equivalents	8,665,498
U.S. government and agency obligations	23,880,116
Mortgage-backed securities	2,871,523
Corporate debt	29,241,646
Corporate stock	21,492,358
Mutual fund - international equities	12,079,447
Mutual fund - domestic equities	88,450,308
Mutual fund - limited partnership	28,134,081
Limited liability company	62,098,336
Collective trust	39,577,413
TOTAL INVESTMENTS	316,490,726
TOTAL ASSETS	316,728,793
LIABILITIES	
Accounts payable	240,129
Refunds payable	14,363
TOTAL LIABILITIES	254,492
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	$ 316,474,301

ST. LUCIE COUNTY FIRE DISTRICT
FIREFIGHTERS' PENSION TRUST FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended September 30, 2022

ADDITIONS	
Contributions:	
State contribution	$ 2,712,504
Employer contributions	15,511,636
Employee contributions	2,386,674
Participant buy-back	45,828
Total contributions	20,656,642
Investment income:	
Net depreciation in fair value of investments	(48,627,545)
Interest and dividends	8,305,791
	(40,321,754)
Less: investment expenses	(2,695,120)
Net investment income	(43,016,874)
TOTAL ADDITIONS	(22,360,232)
DEDUCTIONS	
Benefits paid to participants	15,477,284
DROP payments	1,891,015
Administrative expenses	179,995
TOTAL DEDUCTIONS	17,548,294
NET DECREASE	(39,908,526)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	
Beginning of year	356,382,827
End of year	$ 316,474,301

Read Accompanying Notes to Financial Statements

NOTE A - REPORTING ENTITY

The Pension Trust Fund of the St. Lucie County Fire District, (the Plan), a component unit of the St. Lucie County Fire District, is a single-employer, defined benefit contributory pension trust established under the provisions of Chapter 175, Florida Statutes, for the benefit of certified firefighters in the St. Lucie County Fire District. The Fund is under the supervision of a five-member local independent Board of Trustees, who are selected for office under the provisions of Florida Statute 175 with two citizens appointed by the Fire District, two members of the Plan elected by Plan members and one member elected by the other four members of the Trustees. The Board of Trustees may make any amendments to the plan after approval of the plan sponsor and within the guidelines of applicable Florida statutes.

On October 18, 2006, the St. Lucie County Fire District approved the creation of a new public employee retirement system for the benefit of certified firefighters in the District. The purpose of the Pension Trust Fund of the St. Lucie County Fire District was to provide a more complete set of benefits to the firefighters in which the District was the plan sponsor and could authorize additional benefits and enhancements that were not available in the previous primary plan for the firefighters which was the City of Fort Pierce Retirement and Benefit System. Effective with the close of activity on April 30, 2007, the assets and liabilities of the St. Lucie County Fire District Chapter 175 Firefighters' Supplemental Pension Trust Fund were transferred to the newly established Pension Trust Fund under control of that Board of Trustees. Activities of the Chapter 175 Firefighters' Supplemental Pension Trust Fund are now encompassed by that new Plan. In April, 2007, the applicable net assets of the Fort Pierce Retirement and Benefit System, were also transferred in to this Plan along with the assets of the Chapter 175 Firefighters' Supplemental Pension Trust Fund.

The accounts of the Fund are included in the financial statements of the St. Lucie County Fire District as an integral part of those financial statements.

As of September 30, 2022, membership of the plan consisted of 259 retired participants or beneficiaries receiving benefit payments including 74 DROP retirees, and approximately 367 active members. There are 245 participants vested or partially vested in the plan and 122 non-vested plus 28 terminated plan members entitled to but not yet receiving benefits. At September 30, 2022, monthly benefit payments were approximately $1,289,773.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

Basis of Accounting

The Fund's accounting records and financial statements are prepared using the accrual basis of accounting. Income is recorded when earned; costs and expenses are recorded when incurred.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS (CONTINUED)

The accompanying financial statements include solely the accounts of the Plan which include all programs, activities and functions relating to the accumulation and investment of the assets and related income necessary to provide the service, disability and death benefits required under the terms of the Plan and the amendments thereto.

Contributions are recognized in the period in which the contributions are due. Benefits, refunds and administrative and investment expenses are recognized when due and payable by the Plan.

The accompanying financial statements are presented in accordance with GASB, Statement No. 67 *Financial Reporting for Pension Plans,* as amended by GASB No. 82, and the Codification of Governmental Accounting and Financial Reporting Standards. The standards require a plan sponsor to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The standards also enhance accountability and transparency through revised and new note disclosures and required supplementary information. For plans, the standards build upon the existing framework for financial reports, enhance the note disclosures and required supplementary information, and require the presentation of new information about annual money-weighted rates of return in the notes to the financial statements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. The Fund uses various investment instruments which, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of the investment securities will occur in the near term such that changes could materially affect amounts reported in the financial statements.

Valuation of Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates market value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Investments in securities not having an established market value are valued at fair value as determined by the Board of Trustees based on information provided thereto. The limited partnership investment is valued based upon the audited financial statements of the partnership based upon the underlying investments therein. The fair

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS (CONTINUED)

Valuation of Investments (continued)

value of an investment is the amount the Plan could reasonably expect to receive for it in a transaction between a willing buyer and a willing seller, other than a forced liquidation sale. Gains and losses from the sale or exchange of investments are recognized on the transaction date. Mutual funds are valued at net asset value as reported which is based on the value of the underlying investments.

Investment income is recognized on the accrual basis as earned. Unrealized appreciation in fair value of investments includes the difference between cost and fair value of investments held at year end. The net realized and unrealized investment appreciation or depreciation for the year is reflected in the Statement of Changes in Fiduciary Net Position. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of plan investments.

Custody of Assets

Custodial services for plan investments are provided for the Plan under contract with a national trust company having trust powers in the State of Florida. The Plan's investment policies are governed by Florida Statutes and ordinances of the St. Lucie County Fire District.

Federal Income Taxes

The Plan previously received a favorable determination letter from the Internal Revenue Service indicating that the Plan is qualified and exempt from Federal income taxes. The Board believes that the Plan is designed and continues to operate in compliance with the applicable requirements of the Internal Revenue Code after subsequent amendments. The Board believes that its investments are in compliance with applicable requirements for its tax exempt status and in regards to unrelated business taxable income and therefore no allowance has been recorded in these financial statements for Federal income taxes.

Administrative Costs

All administrative costs of the Plan are financed through employer contributions and investment earnings in the Plan.

Subsequent Events

Management has performed an analysis of the activities and transactions subsequent to September 30, 2022, to determine the need for any adjustments to and / or disclosures within the audited financial statements for the year ended September 30, 2022. Management has performed their analysis through May 9, 2022.

NOTE C - PLAN BENEFITS AND OTHER INFORMATION

The following brief description of the Fund's Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Pension Trust Fund plan document, St. Lucie County Fire District record of Resolutions and Chapter 175, Florida Statutes, for more complete information.

The monthly retirement allowance under defined benefit provisions is based upon stated pension factors that increase depending upon age of the participant and years of service. These pension factors may be re-determined on a prospective basis to retired members and surviving spouses if the Plan's actuarial valuation of benefits indicates minimum funding requirements are unlikely to be met by the assets of the Fund and anticipated future revenues.

Pension Benefits

The pension plan provides for retirement, death and disability benefits for the participants.

A participant or spouse of a participant is eligible for deferred benefits after the participant has attained 5 years of service. This requirement is not applicable for participants whose death, personal injury or disease arises solely from the performance of duty. Regular retirement is allowed at age 55 with five or more years of service (ten years service required if hired after September 30, 2014) or at any age with 25 or more years of service. There are various other factors regarding benefits and eligibility due to disability. Total benefit is years of service times 3% of final average salary. Salary includes lump sum payments for accumulated leave, except when entry to DROP with less than 10 years service after October 1, 2018.

Early retirement benefits are available upon reaching age 50 and a minimum of 5 years of credited service. The deferred monthly benefit will begin based on what would have been the member's normal retirement date with the benefit determined in the same manner for normal retirement except that credited service and average final compensation shall be determined as of the early retirement date. The immediate monthly benefit is calculated similarly except that the benefit is reduced by the actuarially determined amount if the member had retired on the normal retirement date with a maximum of 3% for each year prior to the normal retirement date.

Post retirement cost of living adjustments are made by the Board of Trustees based on investment results and meeting certain guidelines established within the plan document relative to exceeding the actuarial interest assumption. Benefits are increased by a percentage of the base retirement benefit amount. There have been no cost of living adjustments previously.

If the retiree dies prior to receiving 120 monthly payments then the pension payments will continue until a total of 120 payments have been paid to the retiree and beneficiary combined.

NOTE C - PLAN BENEFITS AND OTHER INFORMATION (CONTINUED)

Participants may select a method for payment of benefits from the following options:

Option A. The actuarial equivalent of the participant's straight life annuity in a reduced amount payable throughout his or her life, and, following the death of the retired member, the payments shall be continued for the remainder of the lifetime to a designated beneficiary.

Option B. The actuarial equivalent of the straight life annuity, payable in reduced amounts throughout the participant's life, with a designated beneficiary to receive either of the following upon the participant's death;

a. Joint and survivor annuity - A continuation of the actuarially determined reduced annuity throughout the beneficiary's life, or

b. Modified joint and survivor annuity - A continuation of 50%, 66 2/3%, or 75% of the annuity throughout the beneficiary's life.

Option C. An increased annuity payable throughout the participant's life, terminating at death with no benefit ever paid to a surviving beneficiary.

The election shall be made prior to the pension commencement date. If all annuity payments terminate before the system has paid an aggregate amount less than the former member's contributions, the difference will be paid to the estate or legal representative of the former member

Deferred Retirement Option Plan

Any Plan participant who is eligible to receive a normal retirement pension may elect to participate in a deferred retirement option plan (DROP) while continuing his or her employment with the Fire District. Within the first 26 years of service including various other limitations and requirements as explained more fully in the Summary Plan Description. Participation in the DROP ceases for a participant after the earlier of 6 years (previously 5 years) or termination of employment. Upon termination of participation in the DROP all monthly benefits and investment earnings or loss or interest shall cease to be transferred to the participants DROP account. Upon termination of employment any amounts remaining in the participants account shall be paid to the participant under terms selected.

NOTE C - PLAN BENEFITS AND OTHER INFORMATION (CONTINUED)

Death Benefit

For any deceased participant who had been actively employed and eligible for early, normal or delayed retirement, the benefit payable for a line-of-duty death shall be an annuity equal to the greater of the accrued benefit or 75% of salary calculated as of the date of death payable to the beneficiary. Any benefit will be subject to offset for the amount of workers' compensation award paid. For a non-line-of-duty death benefit, the beneficiary will receive the actuarial equivalent of the accrued normal retirement benefit for life. Non-vested benefits are based on the participant's accumulated contributions.

Disability Benefit

Disability benefits for line-of-duty disabilities are covered from the date of employment and are paid to the participant for life. The disability annuity under the standard form of payment shall be 66 2/3% (previously 75%) of the member's final average salary. Disability payments are based on the benefit amount accrued at the date of disability of final compensation when calculated with workers' compensation offset allowances. Disability benefits for non-line-of duty disabilities are paid to the participant for life. Benefits are calculated at the accrued normal retirement benefit amount if the disability occurs after normal retirement eligibility. If the disability occurs before normal retirement eligibility and the participant has completed 5 or more years of service, the non-disability is computed as the normal retirement benefit with a minimum of 25% of the participant's final average salary. These minimum percentage calculations are provided by State law for plan compliance. If the member dies after retirement but before receiving retirement benefits for a period of 10 years, the same benefit will be paid to the beneficiary for the balance of that 10-year period.

Supplemental Benefit

Members are also eligible for a monthly supplemental benefit based upon age at date of retirement multiplied by a factor ranging from $12 to $44. Death and disability benefits are also a part of the supplemental benefits based on previous requirements noted above. The death and disability benefits are based on the same calculations with a minimum of $700 per month. Members in the DROP do not receive the supplemental benefit while in the DROP.

Refund of Contributions

A participant who terminates employment with less than five years of service and is not eligible for other benefits under the Plan shall be entitled to a refund of their contributions plus interest. For members hired after October 1, 2014, the employment requirement is ten years of service. Effective October 1, 2022, there were multiple revisions to benefits and actuarial assumptions or methods for moving forward for the Plan.

NOTE D – PLAN'S FUNDED STATUS

The Plan's funded status as of the September 30, 2022 actuarial valuation is presented below:

	(1)	(2)	(3)	(4)	(5)	(6)
ACTUARIAL VALUATION DATE	ACTUARIAL VALUE OF ASSETS	ACTUARIAL ACCRUED LIABILITY (AAL) Entry Age	FUNDED RATIO (1)/(2)	UNFUNDED AAL (UAAL) (2)-(1)	COVERED PAYROLL	UAAL AS A PERCENTAGE OF COVERED PAYROLL (4)/(5)
2022	343,636,843	456,069,478	75.3%	112,432,635	33,395,684	336.7%

The net pension liability of the Sponsor on September 30, 2022, as reported in the October 1, 2022 actuarial valuation, is as follows:

Total pension liability	$ 450,007,484
Plan fiduciary net position	(316,474,303)
Sponsor's net pension liability	$ 133,533,181
Plan fiduciary net position as a percentage of the total pension liability	70.33%

The total pension liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022. The assumptions used for the actuarial valuation to measure the total pension liability are based on the PUB-2010 Headcount Weighted Safety Below Median Employee Male and Female Tables with an assumed rate of return of 7.4% compounded annually, net of investment-related expenses, with an inflation rate of 2.5% resulting in a 4.8% real rate of return. The projected salary increases are service based. The Entry Age Normal Actuarial Cost Method is used to determine the funding method with the actuarial valuation of assets using a five-year smoothing methodology for the difference between expected and actual investment earnings. The tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018 which are the same rates used for Special Risk Class members in the July 1, 2021 Actuarial Valuation for the Florida Retirement System.

NOTE E - CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE

The significant assumptions are based upon the most recent experience study dated September 12, 2016.

The funding policy for the plan is actuarially determined for employer contributions after applying revenue. State contributions, which are financed by a 1.85 percent excise tax on property insurance policies issued on property within St. Lucie County, Florida as provided under provisions of Chapter 175, Florida Statutes, are received from the State of Florida on an annual basis.

NOTE E - CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE (CONTINUED)

Contribution requirements as determined as of the October 1, 2019 actuarial valuation and subsequently updated with the September 30, 2021 valuation for the plan year ending September 30, 2022 required total contributions of $17,623,957 (district and state). Required contributions were initially estimated to be approximately $17,623,957 comprised of $2,112,321 from the state leaving a balance of $15,511,636 from the Fire District. The 2022 actuarial valuation calculated the excess contribution to be carried forward as a prepaid contribution of $600,183. The District previously had a prepaid contribution of $524,380. This year's excess contribution increased the Districts prepaid contribution to $1,124,563 as of October 1, 2022 for future years. In 2022, actual contributions were $15,511,636 by the Fire District and $2,712,504 by the State of Florida.

An actuarial valuation of the plan is performed every year by the Plan's actuarial consultants. The actuarial valuation as of September 30, 2022 dated March 16, 2023, found anticipated revenues to be sufficient to fund the benefits provided by the Plan in accordance with the provisions of Chapter 112 and Chapter 175, Florida Statutes. The actuarial cost method used in the valuation is the Individual Entry Age Normal method with the level percent of payroll used for amortizing unfunded liabilities over a period of 1-30 years (closed). The asset valuation method used to determine the actuarial value of assets is 5 year smoothing. The Plan's actuarial consultants reported the pension fund experience was less favorable than expected on the basis of the actuarial assumptions for the year ended September 30, 2022, resulting in an actuarial experience loss. There was an experience loss of approximately $6.6 million due to a lower than expected investment return of 5.4% versus the expected 7.4% on the actuarial value of assets during the year ending September 30, 2022.

For financial reporting purposes, the projection of benefits does not explicitly incorporate the potential effects of the legal limit on employer contributions noted previously.

NOTE F - CASH AND INVESTMENTS

Investments

The Board recognizes that the obligations of the Plan are long-term in nature and that its investment policies should be designed for the performance and return over a number of years.

The general investment objective is to obtain a reasonable total rate of return defined as interest and dividend income plus realized and unrealized capital appreciation as set forth within the prudent investor rule and Chapter 175 of the Florida Statutes. The investment policy of the Board, and as authorized by Chapter 175 of the Florida Statutes, shall be allowed to invest in:

1. Time deposits or savings accounts of a national bank, a state bank, or savings and loan institution insured by the Federal Deposit Insurance Corporation.

NOTE F - CASH AND INVESTMENTS (CONTINUED)

2. Obligations of the United States or obligations guaranteed as to principal and interest by the Government of the United States or an agency thereof.

3. Bonds, stocks or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia that are listed on a recognized national exchange and an investment quality rating within the top four ratings. The total of bonds holding a rating below the three highest classifications shall not exceed 15% of the total bond portfolio based on market value.

4. Equity investment (mutual funds, common stock, convertible bonds convertible preferred issues and preferred stock) in a corporation listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market. Foreign issues are limited to those that settle in U.S. dollars and are traded on one or more recognized national exchanges, NASDAQ or the OTC.

5. Securities and Exchange Commission registered money market funds limited to issues of the United States Government and its agencies and cash equivalents.

6. Commingled equity, bond or money market funds whose investments are restricted to securities meeting the previous criteria including real estate investment trusts.

7. Real Estate Investment Trusts (REIT's) that trade on a national exchange and diversified private real estate programs that offer a prudent means of liquidity.

For a more detailed and comprehensive list of available investments, the Investment Policy Statement as approved by the Board of Trustees should be referenced. Florida statutes and Trust investment policy authorize the Trustees to invest funds in various investments. The long-term expected rate of return on pension plan investments was 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.

NOTE F - CASH AND INVESTMENTS (CONTINUED)

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:

	2021					
INVESTMENTS	Percent Actual	Percent Target	Long Term Expected ROR	Weighted Average ROR	Long Term Expected Real ROR	Weighted Average Real ROR
Large Cap	20.2%	22.0%	9.6%	2.1%	7.1%	1.6%
Mid Cap	11.0%	12.0%	11.1%	1.3%	8.6%	1.0%
Small Cap	7.7%	8.0%	8.9%	0.7%	6.4%	0.5%
Infrastructure	3.6%	4.0%	8.1%	0.3%	5.6%	0.2%
Convertible	11.2%	12.0%	8.8%	1.1%	6.4%	0.8%
International	8.0%	10.0%	5.6%	0.6%	3.1%	0.3%
Private Real Estate	14.1%	12.0%	8.9%	1.1%	6.4%	0.8%
Core Fixed Income	8.3%	7.0%	4.2%	0.3%	1.8%	0.1%
Credit Trading	8.9%	7.0%	4.5%	0.3%	2.0%	0.1%
Cash	1.7%	1.0%	2.4%	0.0%	-0.1%	0.0%
Alternatives	5.3%	5.0%	5.4%	0.3%	2.9%	0.1%
Total	100%	100.0%				

The annual money-weighted rate of return on plan investments (calculated as the internal rate of return on plan investments, net of plan investment expense) was -11.9% for the year ended September 30, 2022 as calculated by the Plan's investment monitor and advisor. The money-weighted rate of return expresses investment performance, net of plan investment expenses, as adjusted for the changing amounts actually invested on a monthly basis.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the pension liability of the District, calculated using the discount rate of 7.40%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1% lower (6.40%) or 1% higher (8.40%) than the current rate:

	1% Decrease 6.40%	Current Discount Rate 7.40%	1% Increase 8.40%
Sponsor's net pension liability	$ 180,135,387	$ 133,533,181	$ 94,488,551

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

NOTE F - CASH AND INVESTMENTS (CONTINUED)

projected benefit payments to determine the total pension liability. The discount rate of 7.5% was the rate used for the previous year's calculation of net pension liability.

The Fund's investments at year-end are shown on the following page. The Fund's investments are held by an independent custodial Trust department and include uninsured and unregistered investments for which the securities are held by the Pension Trust Fund's custodian, but not in the Pension Trust Fund's name or, in the case of mutual funds or alternative investments, in the Fund's name.

The GASB 40 financial statement disclosure requirements enhances the deposit and investment risk disclosures by updating the custodial credit risk disclosure requirements of GASB Statement 3 and addressing investments or the requirements for reporting certain repurchase agreements and reverse repurchase agreements, and it maintains, with modification, the level-of-detail disclosure requirements of Statement 3.

The Fund categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Fund has the following recurring fair value measurement as of September 30, 2022:

	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3
Cash Equivalents (Temporary Investment Funds)	$ 8,665,498	$ 8,665,498	$ -	$ -
Debt securities				
U.S. government securities	15,246,018	-	15,246,018	-
Federal obligations	8,634,098	-	8,634,098	-
Mortgage-backed Securities	2,871,523	-	2,871,523	-
Corporate debt - domestic	27,480,851	-	27,480,851	-
Corporate debt - international	1,760,795	-	1,760,795	-
	55,993,285	-	55,993,285	-
Equity Securities				
Corporate stocks - domestic	21,492,358	21,492,358	-	-
Mutual funds - international equities	12,079,447	12,079,447	-	-
Mutual funds - domestic equities	88,450,308	88,450,308	-	-
Mutual funds - limited partnership	28,134,081	28,134,081	-	
	150,156,194	150,156,194	-	
	214,814,977	158,821,692	55,993,285	
Net Asset Value				
Collective trust	39,577,413			
Limited liability company - real estate investment	62,098,336			
	$ 101,675,749			
Total Investments	$ 316,490,726			

NOTE F - CASH AND INVESTMENTS (CONTINUED)

Fixed income securities have inherent financial risks, including credit risk and interest rate risk. Credit risk for fixed income securities is the risk that the issuer will not fulfill its obligations. Nationally recognized statistical rating organizations ("NSROs"), such as Moody's and Standard and Poor's, assign credit ratings to security issuers and issues that indicate a measure of potential credit risk to investors. Fixed income securities considered investment grade are those rated at least

Baa by Moody's and BBB by Standard and Poor's. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. Generally, the longer the time to maturity, the greater the exposures to interest rate risk. Through its investment policies the plan manages its exposure to fair value losses from increasing interest rates.

The composition of fixed income securities at September 30, 2022, along with the credit quality and remaining duration in years, is summarized as follows:

			Years to Maturity			S&P
Security description	<1	1 - 5	5 - 10	10-20	>20	Rating
Corporate bonds & notes	29,872	4,881,603	5,118,226	78,044	-	BBB - AAA
U.S. Govt. & Federal obligations	168,513	2,557,763	1,103,706	-	-	AAA
Mortgage-backed securities	833,956	2,947,098	6,854,959	886,253	-	AAA
Convertible securities	1,607,620	14,678,323	2,161,629	60,041	597,906	NR - A+
Mutual fund	1,803,652	8,094,747	773,972	257,991	485,160	AAA - D
	$4,443,613	$33,159,534	$16,012,492	$1,282,329	$1,083,066	

The limitations pertaining to the Fund's investments restrict the equity investments to no greater than 50% of the Fund assets on a cost basis. Additionally, no more than 5% of the Fund's assets on a cost basis shall be invested in the capital stock of any one issuing company nor may the investment in any one company exceed 5% of the outstanding capital stock of the company. Foreign investments shall not exceed 10% of the Fund's assets on a cost basis. Various other investments are particularly prohibited.

Foreign currency risk is the exposure that the plan is subject to in regards to the ownership of international mutual funds. The mutual funds are traded in U.S. dollars but the underlying investments are of multiple foreign currencies.

For an investment, custodial risk is the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Fund's investments are either held in the name of the Fund or held in trust under the Fund's name.

NOTE G – HISTORICAL TREND INFORMATION

Historical trend information designed to provide information about the Plan's progress made in accumulating sufficient assets to pay benefits when due is presented beginning on page 24.

Detailed information regarding the funding of the plan is contained in the Supplemental Information accompanying the financial statements. The schedule of funding progress included in the required supplemental information presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE H - DESIGNATIONS

A portion of the plan's assets are designated for benefits that accrue in relation to the DROP account further described in Note C. Allocations and activity in the DROP account for the year ended September 30, 2022 are presented below.

Assets at Beginning of Year	$ 47,863,010
Allocated Contributions	4,956,613
Retirement Benefit Payments	(1,891,015)
Interest	3,504,657
Adjustments	(894)
Total Designated Plan Net Position	$ 54,432,371
Undesignated Plan Net Position	262,041,930
Total Plan Net Position	$ 316,474,301

NOTE I – RISK AND UNCERTAINTIES

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Fiduciary Net Position.

NOTE J – PLAN CHANGES

2021

Plan Changes

- Effective October 1, 2021, for Firefighters not eligible for Normal Retirement, the definition of Final Average Salary was changed to mean 1/12 of the average salary of the 5 best years out of the last 10 years of credited service prior to retirement. The calculated benefit will be the greater of the accrued benefit using the 4-year Final Average Salary on September 30, 2021 or the 5-year Final Average Salary at the time of retirement.

- The minimum line-of-duty disability benefit was changed from 75% of Final Average Salary to 66 2/3% of Final Average Salary.

- The maximum Deferred Retirement Option Plan (DROP) participation period is increased from 5 to 6 years.

- Members who enter the DROP subsequent to June 9, 2021 will earn an interest rate on their DROP accounts equal to 0.5% (50 basis points) below the assumed rate of return.

2020

Actuarial Assumption/Method Changes

- The investment return assumption was lowered from 7.6% to 7.5%, effective October 1, 2021. This assumption will be lowered by 0.10% each year until 7.0% is reached.

- This assumption change caused the required contribution to increase by $498,347 or 1.48% of pay.

2019

Plan Changes

For FY 2019-2021 Unit members who are members of the St. Lucie County Fire District Firefighters' Pension Trust Fund, shall contribute 5.0% of pensionable wages, which shall be paid towards employees' contribution to the Plan.

NOTE J – PLAN CHANGES (CONTINUED)

Actuarial Assumption/Method Changes

- The investment return assumption was lowered from 8.0% to 7.6%, effective October 1, 2021. This assumption is scheduled to be decreased in the future by 0.10% per year until 7.0% is reached.

- The mortality tables were updated from the mortality tables used by the Florida Retirement System (FRS) for Special Risk Class members in the July 1, 2019 FRS Actuarial Valuation to the rates used in the July 1, 2021 FRS Actuarial Valuation. Please see the Actuarial Assumptions and Cost Method section for more details.

- The payroll growth assumption to project Covered Payroll to the contribution year was lowered from 6.37% (the average salary increase assumption) to 3.0% (the wage inflation assumption).

- For the October 1, 2021 actuarial experience gain/loss base, and all future actuarial experience gain/loss bases, the amortization period was increased from 10 years to 20 years. Also, for all current and future assumption changes, the amortization period was increased from 20 to 25 years.

2018

Plan Changes

There were no changes in benefits since the prior valuation.

2017

Plan Changes

There were no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

- Since the prior valuation, the mortality table has changed to comply with Chapter 2015-157, Laws of Florida to be the same rates as used in the July 1, 2021 Florida Retirement System (FRS) valuation for special risk lives. Previously, the July 1, 2015 FRS rates for special risk lives were used.

NOTE J – PLAN CHANGES (CONTINUED)

- Given the District's communication that a lump sum payment at the beginning of each fiscal year is not feasible, the valuation of the Plan incorporates a half-year interest load (using the current 8% valuation assumption for investment return) for determination of the total and District funding requirements. Therefore, it is assumed the District will deposit its contribution requirement equally throughout the year, starting with the fiscal year beginning October 1, 2022.

- The payroll growth assumption was lowered from 3.0% to 2.9%, in compliance with Chapter 112, Florida Statutes. This change had a minimal impact on the amortization payment for the 10/1/2015 UAAL Fresh Start Base.

2016

Plan Changes

Pursuant to Resolution 622-16, effective the first payroll following October 1, 2021, an increase in the Member Contribution Rate from 0.5% to 4.0% of Pensionable Wages for active and DROP participants (the 2.0% of Base Pay contribution requirement is eliminated). Contributions collected from DROP participants will continue to offset the Plan's future Unfunded Actuarial Accrued Liability.

Details regarding the above change are set forth in the September 27, 2021 Actuarial Impact Statement.

Actuarial Assumption/Method Changes

As the result of a special Experience Study, the Board of Trustees adopted changes to the following assumptions in conjunction with this valuation of the Plan:

- Normal Retirement rates
- Salary increases
- Mortality (as mandated by Chapter 2015-157, Laws of Florida)
- Turnover rates

Details of the above changes are set forth in the Actuarial Assumptions and Methods section of the actuarial valuation report.

NOTE J – PLAN CHANGES (CONTINUED)

2015

Plan Changes

Pursuant to Resolution 605-15, an increase in the Member Contribution Rate (including contributions for DROP participants) of 0.6% of payroll, which is estimated as sufficient to reduce the District's contribution rate to 28.0% of payroll. In lieu of an actual change in the Member Contribution Rate, additional State Monies will be made available for the purpose of lowering the District's funding rate to 28.0% of payroll. Please note that while the Resolution sets the Member Contribution Rate at 0.6% of payroll, it must instead be increased by 0.6% of payroll to meet the goal of reducing the District's funding rate from 28.6% to 28.0%. In the coming fiscal year, there has been no change in the actual employee funding percent rate of the plan.

Additionally, Resolution 605-15 does not require an increase in the 2% of Base Pay contribution requirement.

Details regarding the above change are set forth in our May 3, 2021 Actuarial Impact Statement.

Actuarial Assumption/Method Changes

As approved by the Trustees at the May 21, 2015 Board Meeting, a Fresh Start for the Unfunded Actuarial Accrued Liability (UAAL) has been implemented with this valuation of the Plan. The amortization period for the combined UAAL (including the 2015 experience loss) was determined such that the annual amortization payment remains approximately the same as under the prior methodology.

For purposes of the Fresh Start, the newly established base is amortized with a 3% payroll growth assumption. The amortization period/method for future UAAL bases will be as follows:

- Experience Gains and Losses – 10 years, level dollar
- Method and Assumption Changes – 20 years, level dollar
- Benefit Changes – 30 years, level dollar

Previously, a thirty-year amortization period, level percentage of pay, was used for all changes to the UAAL.

NOTE J – PLAN CHANGES (CONTINUED)

2014

Plan Changes

Resolution 583-14, adopted September 17, 2014, and effective October 1, 2014, provided for DROP eligibility for Members eligible for Early Retirement, additional Member Contributions on Base Pay, and a tiered benefit structure for Members hired after September 30, 2014.

Actuarial Assumption/Method Changes

- In conjunction with the September 30, 2014, Actuarial Impact Statement, it is assumed that 10% of Members who attain Early Retirement eligibility will elect to take Early Retirement as a result of the amended DROP eligibility requirements.
- In conjunction with this valuation of the Plan, the payroll growth assumption was reduced from 4 .5% to 4.3% for the purpose of compliance with the requirements of Part VII of Chapter 11 2, Florida Statutes. This decrease resulted in an increase in the annual UAAL amortization payment of approximately $85,000.

2013

There were no changes in benefits, methods or assumptions since the prior valuation.

ST. LUCIE COUNTY FIRE DISTRICT
FIREFIGHTERS' PENSION TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS

ACTUARIALLY DETERMINED CONTRIBUTIONS

Fiscal Year Ended September 30,	Actuarial Valuation Date	Actuarially Determined Contribution	Contributions in relation to Actuarially Determined Contributions	Contribution Excess (deficiency)	Covered Payroll	Contribution as % of Covered Payroll
2014	2012	8,634,940	8,634,940	-	31,156,266	27.71%
2015	2013	9,931,824	9,931,824	-	32,510,512	30.55%
2016	2014	11,877,064	11,877,063	-	30,282,933	39.22%
2017	2015	13,072,033	13,072,033	-	29,737,023	43.96%
2018	2016	14,412,592	14,544,741	132,149	34,385,000	42.30%
2019	2017	15,273,245	15,611,677	338,432	31,838,334	49.03%
2020	2018	16,315,048	16,368,847	53,799	32,236,603	50.78%
2021	2019	17,694,455	17,694,455	-	31,568,596	56.05%
2022	2020	17,623,957	17,623,957	-	32,236,292	54.67%

Notes to Schedule

Valuation Date: October 1, 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 Net Pension Liability:

Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level Percent of Pay for 2015 Fresh Start amortization base; Level Dollar for all other amortization bases; Closed; 30 years remaining
Actuarial Value of Assets:	The Actuarial Value of Assets utilizes a five-year smoothing methodology.
Inflation:	2.5% per year
Mortality:	The PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement), and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 20120 Actuarial Valuation of the Florida Retirement System.
Salary Increases:	5.5% - 25.0% depending on service, including inflation.
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition.
Interest Rate:	7.5% per year

ST. LUCIE COUNTY FIRE DISTRICT
FIREFIGHTERS' PENSION TRUST FUND

REQUIRED SUPPLEMENTAL INFORMATION

ANNUAL MONEY- WEIGHTED RATE OF RETURN, NET OF INVESTMENT EXPENSE

FYE	%
2014	8.8%
2015	-2.4%
2016	8.0%
2017	9.6%
2018	6.9%
2019	3.9%
2020	8.6%
2021	22.8%
2022	-11.9%

GASB 67 was implemented in the FYE 9/30/14.

ST. LUCIE COUNTY FIRE DISTRICT
FIREFIGHTERS' PENSION TRUST FUND
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY OF THE SPONSOR

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability									
Service cost	$ 9,443,959	$ 9,419,800	$ 8,669,135	$ 8,544,622	$ 8,739,717	$ 8,413,158	$ 7,617,762	$ 6,756,436	$ 6,448,008
Interest	31,583,535	30,237,382	29,501,465	27,873,646	26,235,299	24,806,668	22,704,064	21,443,603	20,052,241
Change in excess state money	-	500,565	-	100,541	19,663	(600,000)	-	146,952	341,222
Changes of benefit terms	-	(6,350,762)	(77,188)	2,213	-	-	-	-	-
Differences between expected and actual experience	1,777,933	2,411,517	(1,964,741)	(1,303,360)	(446,737)	(2,212,835)	5,799,419	(2,639,844)	-
Changes of assumptions	4,216,371	4,064,344	8,384,417			-	880,921	-	-
Contributions - buy back	-	-	-	-	148,879	66,116	436,534	181,859	62,591
Benefit payments, including refunds of employee contributions	(17,368,297)	(16,738,711)	(15,604,833)	(14,384,053)	(14,157,492)	(12,926,081)	(11,090,001)	(10,605,241)	(8,353,250)
Net change in total pension liability	29,653,501	23,544,135	28,908,255	20,833,609	20,539,329	17,547,026	26,348,699	15,283,765	18,550,812
Total pension liability - beginning	420,353,983	396,809,848	367,901,593	347,067,984	326,528,655	308,981,629	282,632,930	267,349,165	248,798,353
Total pension liability - ending (a)	$ 450,007,484	$ 420,353,983	$ 396,809,848	$ 367,901,593	$ 347,067,984	$ 326,528,655	$ 308,981,629	$ 282,632,930	$ 267,349,165
Plan fiduciary net position									
Contributions - employer	$ 15,511,636	$ 15,582,134	$ 14,102,186	$ 13,499,356	$ 12,432,420	$ 10,491,862	$ 9,857,950	$ 8,012,096	$ 6,715,212
Contributions - state	2,712,504	2,612,886	2,266,661	2,212,862	2,131,983	1,980,171	2,019,113	2,066,680	2,260,950
Contributions - employee	2,432,502	2,510,316	2,237,514	1,746,633	1,375,400	1,360,489	769,108	736,011	156,280
Contributions - buy back	-	-	-	-	148,879	66,116	436,534	181,859	62,591
Net investment income	(43,014,654)	65,841,831	21,747,827	9,842,866	16,126,023	20,363,126	15,705,167	(4,740,495)	16,072,750
Benefit payments, including refunds of employee contributions	(17,368,297)	(16,738,711)	(15,604,833)	(14,384,053)	(14,157,492)	(12,926,081)	(11,090,001)	(10,605,241)	(8,353,250)
Administrative expense	(182,215)	(149,953)	(171,702)	(130,794)	(137,126)	(145,313)	(121,137)	(118,004)	(109,156)
Other	-	-	865,960	-	-	-	-	-	-
Net change in plan fiduciary net position	(39,908,524)	69,658,503	25,443,613	12,786,870	17,920,087	21,190,370	17,576,734	(4,467,094)	16,805,377
Plan fiduciary net position - beginning	356,382,827	286,724,324	261,280,711	248,493,841	230,573,754	209,383,384	191,806,650	196,273,744	179,468,367
Plan fiduciary net position - ending (b)	$ 316,474,303	$ 356,382,827	$ 286,724,324	$ 261,280,711	$ 248,493,841	$ 230,573,754	$ 209,383,384	$ 191,806,650	$ 196,273,744
Net pension liability - ending (a) - (b)	$ 133,533,181	$ 63,971,156	$ 110,085,524	$ 106,620,882	$ 98,574,143	$ 95,954,901	$ 99,598,245	$ 90,826,280	$ 71,075,421
Plan fiduciary net position as a percentage of the total pension liability	70.33%	84.78%	72.26%	71.02%	71.60%	70.61%	67.77%	67.86%	73.41%
Covered employee payroll	$ 32,236,292	$ 31,568,596	$ 32,236,603	$ 31,838,334	$ 34,385,000	$ 29,737,023	$ 30,282,933	$ 32,510,512	$ 31,156,266
Net pension liability as a percentage of covered employee payroll	414.23%	202.64%	341.49%	334.88%	286.68%	322.68%	328.89%	279.38%	228.13%

See notes to schedule on next page.

Notes to Schedule:

Valuation Date: October 1, 2021
Measurement Date: September 30, 2022
Reporting Period Ending: September 30, 2022
Methods and Assumptions Used to Determine Net Pension Liability:
Actuarial Cost Method Entry Age Normal
Inflation: 2.5%
Salary Increases: 5.5% to 25.0% depending on service, including inflation
Investment Rate of Return: 7.5%
Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition
Mortality: The PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement), and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2019 Actuarial Valuation of the Florida Retirement System.
Other Information:
Notes See Discussion of Valuation Results in the October 1,2021 Actuarial Valuation Report (dated March 4, 2022)
GASB 67 was implemented in the FYE 9/30/14.

Source: GRS Consulting, GASB No 67 & 68 report dated January 26, 2023

ST. LUCIE COUNTY FIRE DISTRICT
FIREFIGHTERS' PENSION TRUST FUND
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF NET POSITION LIABILITY OF THE SPONSOR

Actuarial Valuation Date	Total Pension Liability	Plan Fiduciary Net Position	Sponsor Net Pension Liability	Fiduciary Net Pension As % of Total Pension Liability	Covered Payroll	Net Pension Liability as % of Covered Payroll
2014	$ 267,349,165	$ 196,273,744	$ 71,075,421	73.41%	$ 31,156,266	228.13%
2015	282,632,930	191,806,650	90,826,280	67.86%	32,510,512	279.38%
2016	308,981,629	209,383,384	99,598,245	67.77%	30,282,933	328.89%
2017	326,528,655	230,573,754	95,954,901	70.61%	29,737,023	322.68%
2018	347,067,984	248,493,841	98,574,143	71.60%	34,385,000	286.68%
2019	367,901,593	261,280,711	106,620,882	71.02%	31,838,334	334.88%
2020	396,809,848	286,724,324	110,085,524	72.26%	32,236,603	341.49%
2021	420,353,983	356,382,827	63,971,156	84.78%	31,568,596	202.64%
2022	450,007,484	316,474,303	133,533,181	70.33%	32,236,292	414.23%

GASB 67 was implemented in the FYE 9/30/14.
Source: GRS Consulting GASB No. 67 Disclosure Information dated January 26, 2023.

ST. LUCIE COUNTY FIRE DISTRICT
FIREFIGHTERS' PENSION TRUST FUND

REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF NET POSITION LIABILITY OF THE SPONSOR

	Investment Expenses	Administrative Expenses
Accounting fees	$ -	$ 10,500
Actuary fees	-	47,161
Administrative services	-	55,317
Computer services	-	2,388
Custodial fees	38,907	-
Insurance	-	14,482
Investment management fees	2,462,830	-
Investment monitor	193,383	-
Legal fees	-	22,999
Membership fees	-	750
Postage	-	455
Seminar and travel	-	25,169
Storage	-	774
Total investment and administrative expenses	$ 2,695,120	$ 179,995
Percentage of plan net position	0.85%	0.06%

DMHB

DiBARTOLOMEO, McBEE, HARTLEY & BARNES, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Trustees
The St. Lucie County Fire District Firefighters' Pension Trust Fund
Port St. Lucie, FL

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the St. Lucie County Fire District Firefighters' Pension Trust Fund, as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, and have issued our report thereon dated May 9, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
May 9, 2023