

CITY OF SANFORD  
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2020 VALUATION DATE



July 14, 2021

VIA E-MAIL

Ms. Susy Pita, Plan Administrator  
21629 Stirling Pass  
Leesburg, FL 34748

Re: City of Sanford Firefighters' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Susy:

Please find enclosed the annual disclosures that satisfy the October 1, 2020 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

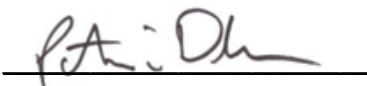
With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: \_\_\_\_\_

  
Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #20-6595

Enclosures

cc via email: Pedro Herrera, Board Attorney  
cc via email: Jessica A. De la Torre Vila, Legal Assistant

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2020 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
FISCAL YEAR SEPTEMBER 30, 2020

	ACTUAL	HYPOTHETICAL	
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	711,672	1,124,013	469,435
Interest	2,677,479	2,506,810	2,744,559
Change in Excess State Money	(134,215)	(134,215)	(134,215)
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(626,033)	(757,196)	(526,627)
Changes of Assumptions	1,878,862	2,680,088	1,356,322
Benefit Payments, Including Refunds of Employee Contributions	(1,781,785)	(1,781,785)	(1,781,785)
Net Change in Total Pension Liability	2,725,980	3,637,715	2,127,689
Total Pension Liability - Beginning	36,013,150	45,479,452	29,445,765
Total Pension Liability - Ending (a)	<u>\$ 38,739,130</u>	<u>\$ 49,117,167</u>	<u>\$ 31,573,454</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	937,823	937,823	937,823
Contributions - State	343,087	343,087	343,087
Contributions - Employee	258,240	258,240	258,240
Net Investment Income	3,607,855	3,607,855	3,607,855
Benefit Payments, Including Refunds of Employee Contributions	(1,781,785)	(1,781,785)	(1,781,785)
Administrative Expenses	(51,378)	(51,378)	(51,378)
Net Change in Plan Fiduciary Net Position	3,313,842	3,313,842	3,313,842
Plan Fiduciary Net Position - Beginning	34,636,694	34,636,694	34,636,694
Plan Fiduciary Net Position - Ending (b)	<u>\$ 37,950,536</u>	<u>\$ 37,950,536</u>	<u>\$ 37,950,536</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 788,594</u>	<u>\$ 11,166,631</u>	<u>\$ (6,377,082)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2020	37,950,536	-	2,313,782	-	2,575,555	38,212,309
2021	38,212,309	-	2,096,767	-	2,601,475	38,717,017
2022	38,717,017	-	2,119,623	-	2,636,004	39,233,398
2023	39,233,398	-	2,237,470	-	2,668,026	39,663,954
2024	39,663,954	-	2,350,088	-	2,694,224	40,008,090
2025	40,008,090	-	2,437,570	-	2,715,251	40,285,771
2026	40,285,771	-	2,502,754	-	2,732,408	40,515,425
2027	40,515,425	-	2,646,622	-	2,743,448	40,612,251
2028	40,612,251	-	2,703,326	-	2,748,241	40,657,166
2029	40,657,166	-	2,704,466	-	2,751,345	40,704,045
2030	40,704,045	-	2,671,399	-	2,755,784	40,788,430
2031	40,788,430	-	2,729,109	-	2,759,671	40,818,992
2032	40,818,992	-	2,753,018	-	2,760,974	40,826,948
2033	40,826,948	-	2,737,308	-	2,762,081	40,851,721
2034	40,851,721	-	2,695,935	-	2,765,263	40,921,049
2035	40,921,049	-	2,651,371	-	2,771,675	41,041,353
2036	41,041,353	-	2,637,782	-	2,780,572	41,184,143
2037	41,184,143	-	2,613,145	-	2,791,430	41,362,428
2038	41,362,428	-	2,560,282	-	2,805,760	41,607,906
2039	41,607,906	-	2,524,664	-	2,824,190	41,907,432
2040	41,907,432	-	2,471,517	-	2,847,017	42,282,932
2041	42,282,932	-	2,430,304	-	2,874,745	42,727,373
2042	42,727,373	-	2,383,540	-	2,907,492	43,251,325
2043	43,251,325	-	2,324,635	-	2,946,231	43,872,921
2044	43,872,921	-	2,265,311	-	2,991,819	44,599,429
2045	44,599,429	-	2,204,672	-	3,044,797	45,439,554
2046	45,439,554	-	2,141,301	-	3,105,823	46,404,076
2047	46,404,076	-	2,076,340	-	3,175,613	47,503,349
2048	47,503,349	-	2,010,026	-	3,254,884	48,748,207
2049	48,748,207	-	1,940,982	-	3,344,440	50,151,665
2050	50,151,665	-	1,869,897	-	3,445,170	51,726,938
2051	51,726,938	-	1,795,797	-	3,558,033	53,489,174
2052	53,489,174	-	1,719,257	-	3,684,068	55,453,985
2053	55,453,985	-	1,640,600	-	3,824,358	57,637,743
2054	57,637,743	-	1,559,739	-	3,980,051	60,058,055
2055	60,058,055	-	1,477,049	-	4,152,367	62,733,373
2056	62,733,373	-	1,393,016	-	4,342,581	65,682,938
2057	65,682,938	-	1,308,186	-	4,552,019	68,926,771
2058	68,926,771	-	1,223,169	-	4,782,063	72,485,665
2059	72,485,665	-	1,138,613	-	5,034,145	76,381,197
2060	76,381,197	-	1,055,171	-	5,309,753	80,635,779
2061	80,635,779	-	973,481	-	5,610,433	85,272,731
2062	85,272,731	-	894,166	-	5,937,795	90,316,360
2063	90,316,360	-	817,814	-	6,293,522	95,792,068
2064	95,792,068	-	744,895	-	6,679,373	101,726,546
2065	101,726,546	-	675,730	-	7,097,208	108,148,024
2066	108,148,024	-	610,499	-	7,548,994	115,086,519
2067	115,086,519	-	549,351	-	8,036,829	122,573,997
2068	122,573,997	-	492,423	-	8,562,945	130,644,519
2069	130,644,519	-	439,788	-	9,129,724	139,334,455
2070	139,334,455	-	391,422	-	9,739,712	148,682,745
2071	148,682,745	-	347,202	-	10,395,640	158,731,183
2072	158,731,183	-	306,943	-	11,100,440	169,524,680

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2073	169,524,680	-	270,405	-	11,857,263	181,111,538
2074	181,111,538	-	237,333	-	12,669,501	193,543,706
2075	193,543,706	-	207,481	-	13,540,798	206,877,023
2076	206,877,023	-	180,612	-	14,475,070	221,171,481
2077	221,171,481	-	156,525	-	15,476,525	236,491,481
2078	236,491,481	-	135,032	-	16,549,678	252,906,127
2079	252,906,127	-	115,946	-	17,699,371	270,489,552
2080	270,489,552	-	99,090	-	18,930,800	289,321,262
2081	289,321,262	-	84,297	-	20,249,538	309,486,503
2082	309,486,503	-	71,375	-	21,661,557	331,076,685
2083	331,076,685	-	60,147	-	23,173,263	354,189,801
2084	354,189,801	-	50,449	-	24,791,520	378,930,872
2085	378,930,872	-	42,127	-	26,523,687	405,412,432
2086	405,412,432	-	35,027	-	28,377,644	433,755,049
2087	433,755,049	-	28,999	-	30,361,838	464,087,888
2088	464,087,888	-	23,902	-	32,485,316	496,549,302
2089	496,549,302	-	19,602	-	34,757,765	531,287,465
2090	531,287,465	-	15,987	-	37,189,563	568,461,041
2091	568,461,041	-	12,956	-	39,791,819	608,239,904
2092	608,239,904	-	10,414	-	42,576,429	650,805,919
2093	650,805,919	-	8,287	-	45,556,124	696,353,756
2094	696,353,756	-	6,517	-	48,744,535	745,091,774
2095	745,091,774	-	5,057	-	52,156,247	797,242,964
2096	797,242,964	-	3,865	-	55,806,872	853,045,971
2097	853,045,971	-	2,905	-	59,713,116	912,756,182
2098	912,756,182	-	2,142	-	63,892,858	976,646,898
2099	976,646,898	-	1,546	-	68,365,229	1,045,010,581
2100	1,045,010,581	-	1,091	-	73,150,702	1,118,160,192
2101	1,118,160,192	-	751	-	78,271,187	1,196,430,628
2102	1,196,430,628	-	504	-	83,750,126	1,280,180,250
2103	1,280,180,250	-	329	-	89,612,606	1,369,792,527
2104	1,369,792,527	-	208	-	95,885,470	1,465,677,789
2105	1,465,677,789	-	128	-	102,597,441	1,568,275,102
2106	1,568,275,102	-	76	-	109,779,254	1,678,054,280
2107	1,678,054,280	-	44	-	117,463,798	1,795,518,034
2108	1,795,518,034	-	24	-	125,686,262	1,921,204,272
2109	1,921,204,272	-	13	-	134,484,299	2,055,688,558
2110	2,055,688,558	-	7	-	143,898,199	2,199,586,750
2111	2,199,586,750	-	3	-	153,971,072	2,353,557,819
2112	2,353,557,819	-	2	-	164,749,047	2,518,306,864
2113	2,518,306,864	-	1	-	176,281,480	2,694,588,343
2114	2,694,588,343	-	-	-	188,621,184	2,883,209,527

\*All DROP Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: Discount Rate = 5.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2020	37,950,536	-	2,313,782	-	1,839,682	37,476,436
2021	37,476,436	-	2,096,767	-	1,821,403	37,201,072
2022	37,201,072	-	2,119,623	-	1,807,063	36,888,512
2023	36,888,512	-	2,237,470	-	1,788,489	36,439,531
2024	36,439,531	-	2,350,088	-	1,763,224	35,852,667
2025	35,852,667	-	2,437,570	-	1,731,694	35,146,791
2026	35,146,791	-	2,502,754	-	1,694,771	34,338,808
2027	34,338,808	-	2,646,622	-	1,650,775	33,342,961
2028	33,342,961	-	2,703,326	-	1,599,565	32,239,200
2029	32,239,200	-	2,704,466	-	1,544,348	31,079,082
2030	31,079,082	-	2,671,399	-	1,487,169	29,894,852
2031	29,894,852	-	2,729,109	-	1,426,515	28,592,258
2032	28,592,258	-	2,753,018	-	1,360,787	27,200,027
2033	27,200,027	-	2,737,308	-	1,291,569	25,754,288
2034	25,754,288	-	2,695,935	-	1,220,316	24,278,669
2035	24,278,669	-	2,651,371	-	1,147,649	22,774,947
2036	22,774,947	-	2,637,782	-	1,072,803	21,209,968
2037	21,209,968	-	2,613,145	-	995,170	19,591,993
2038	19,591,993	-	2,560,282	-	915,593	17,947,304
2039	17,947,304	-	2,524,664	-	834,249	16,256,889
2040	16,256,889	-	2,471,517	-	751,057	14,536,429
2041	14,536,429	-	2,430,304	-	666,064	12,772,189
2042	12,772,189	-	2,383,540	-	579,021	10,967,670
2043	10,967,670	-	2,324,635	-	490,268	9,133,303
2044	9,133,303	-	2,265,311	-	400,032	7,268,024
2045	7,268,024	-	2,204,672	-	308,284	5,371,636
2046	5,371,636	-	2,141,301	-	215,049	3,445,384
2047	3,445,384	-	2,076,340	-	120,361	1,489,405
2048	1,489,405	-	2,010,026	-	-	-

\*All DROP Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 28.74

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2020	37,950,536	-	2,313,782	-	3,311,428	38,948,182
2021	38,948,182	-	2,096,767	-	3,410,982	40,262,397
2022	40,262,397	-	2,119,623	-	3,528,233	41,671,007
2023	41,671,007	-	2,237,470	-	3,649,704	43,083,241
2024	43,083,241	-	2,350,088	-	3,771,738	44,504,891
2025	44,504,891	-	2,437,570	-	3,895,750	45,963,071
2026	45,963,071	-	2,502,754	-	4,024,052	47,484,369
2027	47,484,369	-	2,646,622	-	4,154,495	48,992,242
2028	48,992,242	-	2,703,326	-	4,287,652	50,576,568
2029	50,576,568	-	2,704,466	-	4,430,190	52,302,292
2030	52,302,292	-	2,671,399	-	4,586,993	54,217,886
2031	54,217,886	-	2,729,109	-	4,756,800	56,245,577
2032	56,245,577	-	2,753,018	-	4,938,216	58,430,775
2033	58,430,775	-	2,737,308	-	5,135,591	60,829,058
2034	60,829,058	-	2,695,935	-	5,353,298	63,486,421
2035	63,486,421	-	2,651,371	-	5,594,466	66,429,516
2036	66,429,516	-	2,637,782	-	5,859,956	69,651,690
2037	69,651,690	-	2,613,145	-	6,151,061	73,189,606
2038	73,189,606	-	2,560,282	-	6,471,852	77,101,176
2039	77,101,176	-	2,524,664	-	6,825,496	81,402,008
2040	81,402,008	-	2,471,517	-	7,214,962	86,145,453
2041	86,145,453	-	2,430,304	-	7,643,727	91,358,876
2042	91,358,876	-	2,383,540	-	8,115,040	97,090,376
2043	97,090,376	-	2,324,635	-	8,633,525	103,399,266
2044	103,399,266	-	2,265,311	-	9,203,995	110,337,950
2045	110,337,950	-	2,204,672	-	9,831,205	117,964,483
2046	117,964,483	-	2,141,301	-	10,520,445	126,343,627
2047	126,343,627	-	2,076,340	-	11,277,491	135,544,778
2048	135,544,778	-	2,010,026	-	12,108,579	145,643,331
2049	145,643,331	-	1,940,982	-	13,020,556	156,722,905
2050	156,722,905	-	1,869,897	-	14,020,916	168,873,924
2051	168,873,924	-	1,795,797	-	15,117,842	182,195,969
2052	182,195,969	-	1,719,257	-	16,320,271	196,796,983
2053	196,796,983	-	1,640,600	-	17,637,901	212,794,284
2054	212,794,284	-	1,559,739	-	19,081,297	230,315,842
2055	230,315,842	-	1,477,049	-	20,661,959	249,500,752
2056	249,500,752	-	1,393,016	-	22,392,382	270,500,118
2057	270,500,118	-	1,308,186	-	24,286,142	293,478,074
2058	293,478,074	-	1,223,169	-	26,357,984	318,612,889
2059	318,612,889	-	1,138,613	-	28,623,922	346,098,198
2060	346,098,198	-	1,055,171	-	31,101,355	376,144,382
2061	376,144,382	-	973,481	-	33,809,188	408,980,089
2062	408,980,089	-	894,166	-	36,767,971	444,853,894
2063	444,853,894	-	817,814	-	40,000,049	484,036,129
2064	484,036,129	-	744,895	-	43,529,731	526,820,965
2065	526,820,965	-	675,730	-	47,383,479	573,528,714
2066	573,528,714	-	610,499	-	51,590,112	624,508,327
2067	624,508,327	-	549,351	-	56,181,029	680,140,005
2068	680,140,005	-	492,423	-	61,190,441	740,838,023
2069	740,838,023	-	439,788	-	66,655,632	807,053,867
2070	807,053,867	-	391,422	-	72,617,234	879,279,679
2071	879,279,679	-	347,202	-	79,119,547	958,052,024
2072	958,052,024	-	306,943	-	86,210,870	1,043,955,951



## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 9.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2073	1,043,955,951	-	270,405	-	93,943,867	1,137,629,413
2074	1,137,629,413	-	237,333	-	102,375,967	1,239,768,047
2075	1,239,768,047	-	207,481	-	111,569,788	1,351,130,354
2076	1,351,130,354	-	180,612	-	121,593,604	1,472,543,346
2077	1,472,543,346	-	156,525	-	132,521,858	1,604,908,679
2078	1,604,908,679	-	135,032	-	144,435,705	1,749,209,352
2079	1,749,209,352	-	115,946	-	157,423,624	1,906,517,030
2080	1,906,517,030	-	99,090	-	171,582,074	2,078,000,014
2081	2,078,000,014	-	84,297	-	187,016,208	2,264,931,925
2082	2,264,931,925	-	71,375	-	203,840,661	2,468,701,211
2083	2,468,701,211	-	60,147	-	222,180,402	2,690,821,466
2084	2,690,821,466	-	50,449	-	242,171,662	2,932,942,679
2085	2,932,942,679	-	42,127	-	263,962,945	3,196,863,497
2086	3,196,863,497	-	35,027	-	287,716,139	3,484,544,609
2087	3,484,544,609	-	28,999	-	313,607,710	3,798,123,320
2088	3,798,123,320	-	23,902	-	341,830,023	4,139,929,441
2089	4,139,929,441	-	19,602	-	372,592,768	4,512,502,607
2090	4,512,502,607	-	15,987	-	406,124,515	4,918,611,135
2091	4,918,611,135	-	12,956	-	442,674,419	5,361,272,598
2092	5,361,272,598	-	10,414	-	482,514,065	5,843,776,249
2093	5,843,776,249	-	8,287	-	525,939,489	6,369,707,451
2094	6,369,707,451	-	6,517	-	573,273,377	6,942,974,311
2095	6,942,974,311	-	5,057	-	624,867,460	7,567,836,714
2096	7,567,836,714	-	3,865	-	681,105,130	8,248,937,979
2097	8,248,937,979	-	2,905	-	742,404,287	8,991,339,361
2098	8,991,339,361	-	2,142	-	809,220,446	9,800,557,665
2099	9,800,557,665	-	1,546	-	882,050,120	10,682,606,239
2100	10,682,606,239	-	1,091	-	961,434,512	11,644,039,660
2101	11,644,039,660	-	751	-	1,047,963,536	12,692,002,445
2102	12,692,002,445	-	504	-	1,142,280,197	13,834,282,138
2103	13,834,282,138	-	329	-	1,245,085,378	15,079,367,187
2104	15,079,367,187	-	208	-	1,357,143,037	16,436,510,016
2105	16,436,510,016	-	128	-	1,479,285,896	17,915,795,784
2106	17,915,795,784	-	76	-	1,612,421,617	19,528,217,325
2107	19,528,217,325	-	44	-	1,757,539,557	21,285,756,838
2108	21,285,756,838	-	24	-	1,915,718,114	23,201,474,928
2109	23,201,474,928	-	13	-	2,088,132,743	25,289,607,658
2110	25,289,607,658	-	7	-	2,276,064,689	27,565,672,340
2111	27,565,672,340	-	3	-	2,480,910,510	30,046,582,847
2112	30,046,582,847	-	2	-	2,704,192,456	32,750,775,301
2113	32,750,775,301	-	1	-	2,947,569,777	35,698,345,077
2114	35,698,345,077	-	-	-	3,212,851,057	38,911,196,134

\*All DROP Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$1,188,907	\$2,379,486	\$538,006
Minimum Required Contribution (% of Payroll)	33.6%	67.2%	15.2%
Expected Member Contribution	256,547	254,068	259,026
Expected State Money	168,686	168,686	168,686
Expected Sponsor Contribution (Fixed \$)	\$763,674	\$1,956,732	\$110,294
Expected Sponsor Contribution (% of Payroll)	21.6%	55.2%	3.2%

**ASSETS**

Actuarial Value <sup>1</sup>	37,950,536	37,950,536	37,950,536
Market Value <sup>1</sup>	37,950,536	37,950,536	37,950,536

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	21,422,345	31,149,521	15,504,685
Disability Benefits	758,339	1,055,415	570,403
Death Benefits	105,619	128,856	87,926
Vested Benefits	1,020,010	1,635,468	671,252
Refund of Contributions	92,990	97,111	89,230
Service Retirees	14,758,893	17,867,553	12,525,805
DROP Retirees <sup>1</sup>	2,358,944	2,914,260	1,980,726
Beneficiaries	1,307,842	1,517,782	1,152,933
Disability Retirees	1,670,148	2,049,916	1,403,524
Terminated Vested	567,866	796,841	422,652
Share Plan Balances <sup>1</sup>	0	0	0
Total:	44,062,996	59,212,723	34,409,136
Present Value of Future Salaries	26,149,201	29,078,791	23,753,872
Present Value of Future Member Contributions	1,830,444	2,035,515	1,662,771
Total Normal Cost	760,046	1,223,339	488,832
Present Value of Future Normal Costs (Entry Age Normal)	5,782,009	10,436,426	3,347,801
Total Actuarial Accrued Liability <sup>1</sup>	38,280,987	48,776,297	31,061,335
Unfunded Actuarial Accrued Liability (UAAL)	330,451	10,825,761	(6,889,201)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.00%	5.00%	9.00%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	828,497	1,320,631	538,006
Administrative Expenses <sup>2</sup>	60,977	60,388	61,566
Payment Required To Amortize UAAL <sup>2</sup>	299,433	998,467	(407,388)
Minimum Required Contribution	\$1,188,907	\$2,379,486	\$538,006 <sup>3</sup>

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2020.

<sup>2</sup> Contributions developed as of 10/1/2020 displayed above have been adjusted to account for assumed salary increase and interest components.

<sup>3</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.