

CITY OF SANFORD
POLICE OFFICERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2021 VALUATION DATE

May 13, 2022

VIA EMAIL

Susy Pita, Plan Administrator
City of Sanford
Police Officers' Retirement System
22233 Drawbridge Dr.
Leesburg, FL 34748

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

Dear Susy:

Please find enclosed the annual disclosures that satisfy the October 1, 2021 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: 

Drew D. Ballard, ASA, EA, MAAA
Enrolled Actuary #20-8193

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, 2021 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, 2021

	ACTUAL	HYPOTHETICAL	
	6.60%	4.60%	8.60%
Discount Rate:	6.60%	4.60%	8.60%
<u>Total Pension Liability</u>			
Service Cost	755,714	1,178,086	506,078
Interest	3,490,692	3,173,934	3,635,666
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	530,028	671,777	436,725
Changes of Assumptions	2,298,855	3,357,926	1,636,006
Benefit Payments, Including Refunds of Employee Contributions	(3,172,696)	(3,172,696)	(3,172,696)
Net Change in Total Pension Liability	3,902,593	5,209,027	3,041,779
Total Pension Liability - Beginning	50,697,657	63,886,946	41,476,557
Total Pension Liability - Ending (a)	<u>\$ 54,600,250</u>	<u>\$ 69,095,973</u>	<u>\$ 44,518,336</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	895,864	895,864	895,864
Contributions - State	516,201	516,201	516,201
Contributions - Employee	235,575	235,575	235,575
Net Investment Income	10,480,702	10,480,702	10,480,702
Benefit Payments, Including Refunds of Employee Contributions	(3,172,696)	(3,172,696)	(3,172,696)
Administrative Expenses	(57,184)	(57,184)	(57,184)
Net Change in Plan Fiduciary Net Position	8,898,462	8,898,462	8,898,462
Plan Fiduciary Net Position - Beginning	49,491,367	49,491,367	49,491,367
Plan Fiduciary Net Position - Ending (b)	<u>\$ 58,389,829</u>	<u>\$ 58,389,829</u>	<u>\$ 58,389,829</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (3,789,579)</u>	<u>\$ 10,706,144</u>	<u>\$ (13,871,493)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.60%

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
2021	58,389,829	-	3,416,971	-	3,740,969	58,713,827
2022	58,713,827	-	3,318,758	-	3,765,594	59,160,663
2023	59,160,663	-	3,426,715	-	3,791,522	59,525,470
2024	59,525,470	-	3,457,913	-	3,814,570	59,882,127
2025	59,882,127	-	3,532,408	-	3,835,651	60,185,370
2026	60,185,370	-	3,616,671	-	3,852,884	60,421,583
2027	60,421,583	-	3,664,818	-	3,866,885	60,623,650
2028	60,623,650	-	3,724,494	-	3,878,253	60,777,409
2029	60,777,409	-	3,802,157	-	3,885,838	60,861,090
2030	60,861,090	-	3,852,655	-	3,889,694	60,898,129
2031	60,898,129	-	3,947,131	-	3,889,021	60,840,019
2032	60,840,019	-	3,965,588	-	3,884,577	60,759,008
2033	60,759,008	-	3,987,505	-	3,878,507	60,650,010
2034	60,650,010	-	3,967,403	-	3,871,976	60,554,583
2035	60,554,583	-	3,917,127	-	3,867,337	60,504,793
2036	60,504,793	-	3,846,639	-	3,866,377	60,524,531
2037	60,524,531	-	3,790,325	-	3,869,538	60,603,744
2038	60,603,744	-	3,733,218	-	3,876,651	60,747,177
2039	60,747,177	-	3,657,383	-	3,888,620	60,978,414
2040	60,978,414	-	3,577,482	-	3,906,518	61,307,450
2041	61,307,450	-	3,479,928	-	3,931,454	61,758,976
2042	61,758,976	-	3,377,870	-	3,964,623	62,345,729
2043	62,345,729	-	3,271,707	-	4,006,852	63,080,874
2044	63,080,874	-	3,162,873	-	4,058,963	63,976,964
2045	63,976,964	-	3,051,836	-	4,121,769	65,046,897
2046	65,046,897	-	2,938,648	-	4,196,120	66,304,369
2047	66,304,369	-	2,822,176	-	4,282,957	67,765,150
2048	67,765,150	-	2,703,061	-	4,383,299	69,445,388
2049	69,445,388	-	2,582,801	-	4,498,163	71,360,750
2050	71,360,750	-	2,461,442	-	4,628,582	73,527,890
2051	73,527,890	-	2,339,859	-	4,775,625	75,963,656
2052	75,963,656	-	2,218,412	-	4,940,394	78,685,638
2053	78,685,638	-	2,097,614	-	5,124,031	81,712,055
2054	81,712,055	-	1,978,018	-	5,327,721	85,061,758
2055	85,061,758	-	1,860,131	-	5,552,692	88,754,319
2056	88,754,319	-	1,744,344	-	5,800,222	92,810,197
2057	92,810,197	-	1,631,028	-	6,071,649	97,250,818
2058	97,250,818	-	1,520,565	-	6,368,375	102,098,628
2059	102,098,628	-	1,413,343	-	6,691,869	107,377,154
2060	107,377,154	-	1,309,720	-	7,043,671	113,111,105
2061	113,111,105	-	1,209,970	-	7,425,404	119,326,539
2062	119,326,539	-	1,114,219	-	7,838,782	126,051,102
2063	126,051,102	-	1,022,507	-	8,285,630	133,314,225
2064	133,314,225	-	934,880	-	8,767,888	141,147,233
2065	141,147,233	-	851,355	-	9,287,623	149,583,501
2066	149,583,501	-	771,951	-	9,847,037	158,658,587
2067	158,658,587	-	696,693	-	10,448,476	168,410,370
2068	168,410,370	-	625,613	-	11,094,439	178,879,196
2069	178,879,196	-	558,757	-	11,787,588	190,108,027

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.60%

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
2070	190,108,027	-	496,160	-	12,530,757	202,142,624
2071	202,142,624	-	437,844	-	13,326,964	215,031,744
2072	215,031,744	-	383,811	-	14,179,429	228,827,362
2073	228,827,362	-	334,041	-	15,091,583	243,584,904
2074	243,584,904	-	288,507	-	16,067,083	259,363,480
2075	259,363,480	-	247,154	-	17,109,834	276,226,160
2076	276,226,160	-	209,906	-	18,224,000	294,240,254
2077	294,240,254	-	176,693	-	19,414,026	313,477,587
2078	313,477,587	-	147,375	-	20,684,657	334,014,869
2079	334,014,869	-	121,758	-	22,040,963	355,934,074
2080	355,934,074	-	99,600	-	23,488,362	379,322,836
2081	379,322,836	-	80,625	-	25,032,647	404,274,858
2082	404,274,858	-	64,537	-	26,680,011	430,890,332
2083	430,890,332	-	51,046	-	28,437,077	459,276,363
2084	459,276,363	-	39,864	-	30,310,924	489,547,423
2085	489,547,423	-	30,705	-	32,309,117	521,825,835
2086	521,825,835	-	23,310	-	34,439,736	556,242,261
2087	556,242,261	-	17,423	-	36,711,414	592,936,252
2088	592,936,252	-	12,811	-	39,133,370	632,056,811
2089	632,056,811	-	9,255	-	41,715,444	673,763,000
2090	673,763,000	-	6,563	-	44,468,141	718,224,578
2091	718,224,578	-	4,564	-	47,402,672	765,622,686
2092	765,622,686	-	3,108	-	50,530,995	816,150,573
2093	816,150,573	-	2,071	-	53,865,869	870,014,371
2094	870,014,371	-	1,350	-	57,420,904	927,433,925
2095	927,433,925	-	860	-	61,210,611	988,643,676
2096	988,643,676	-	536	-	65,250,465	1,053,893,605
2097	1,053,893,605	-	326	-	69,556,967	1,123,450,246
2098	1,123,450,246	-	193	-	74,147,710	1,197,597,763
2099	1,197,597,763	-	112	-	79,041,449	1,276,639,100
2100	1,276,639,100	-	63	-	84,258,179	1,360,897,216
2101	1,360,897,216	-	35	-	89,819,215	1,450,716,396
2102	1,450,716,396	-	19	-	95,747,282	1,546,463,659
2103	1,546,463,659	-	10	-	102,066,601	1,648,530,250
2104	1,648,530,250	-	5	-	108,802,996	1,757,333,241
2105	1,757,333,241	-	2	-	115,983,994	1,873,317,233
2106	1,873,317,233	-	1	-	123,638,937	1,996,956,169
2107	1,996,956,169	-	1	-	131,799,107	2,128,755,275
2108	2,128,755,275	-	-	-	140,497,848	2,269,253,123

*All DROP Balances paid in 2021.

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 6.60% 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 = 4.60%

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
2021	58,389,829	-	3,416,971	-	2,607,342	57,580,200
2022	57,580,200	-	3,318,758	-	2,572,358	56,833,800
2023	56,833,800	-	3,426,715	-	2,535,540	55,942,625
2024	55,942,625	-	3,457,913	-	2,493,829	54,978,541
2025	54,978,541	-	3,532,408	-	2,447,768	53,893,901
2026	53,893,901	-	3,616,671	-	2,395,936	52,673,166
2027	52,673,166	-	3,664,818	-	2,338,675	51,347,023
2028	51,347,023	-	3,724,494	-	2,276,300	49,898,829
2029	49,898,829	-	3,802,157	-	2,207,897	48,304,569
2030	48,304,569	-	3,852,655	-	2,133,399	46,585,313
2031	46,585,313	-	3,947,131	-	2,052,140	44,690,322
2032	44,690,322	-	3,965,588	-	1,964,546	42,689,280
2033	42,689,280	-	3,987,505	-	1,871,994	40,573,769
2034	40,573,769	-	3,967,403	-	1,775,143	38,381,509
2035	38,381,509	-	3,917,127	-	1,675,455	36,139,837
2036	36,139,837	-	3,846,639	-	1,573,960	33,867,158
2037	33,867,158	-	3,790,325	-	1,470,712	31,547,545
2038	31,547,545	-	3,733,218	-	1,365,323	29,179,650
2039	29,179,650	-	3,657,383	-	1,258,144	26,780,411
2040	26,780,411	-	3,577,482	-	1,149,617	24,352,546
2041	24,352,546	-	3,479,928	-	1,040,179	21,912,797
2042	21,912,797	-	3,377,870	-	930,298	19,465,225
2043	19,465,225	-	3,271,707	-	820,151	17,013,669
2044	17,013,669	-	3,162,873	-	709,883	14,560,679
2045	14,560,679	-	3,051,836	-	599,599	12,108,442
2046	12,108,442	-	2,938,648	-	489,399	9,659,193
2047	9,659,193	-	2,822,176	-	379,413	7,216,430
2048	7,216,430	-	2,703,061	-	269,785	4,783,154
2049	4,783,154	-	2,582,801	-	160,621	2,360,974
2050	2,360,974	-	2,461,442	-	-	-

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 29.96

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.60% 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 = 8.60%

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
2021	58,389,829	-	3,416,971	-	4,874,596	59,847,454
2022	59,847,454	-	3,318,758	-	5,004,174	61,532,870
2023	61,532,870	-	3,426,715	-	5,144,478	63,250,633
2024	63,250,633	-	3,457,913	-	5,290,864	65,083,584
2025	65,083,584	-	3,532,408	-	5,445,295	66,996,471
2026	66,996,471	-	3,616,671	-	5,606,180	68,985,980
2027	68,985,980	-	3,664,818	-	5,775,207	71,096,369
2028	71,096,369	-	3,724,494	-	5,954,134	73,326,009
2029	73,326,009	-	3,802,157	-	6,142,544	75,666,396
2030	75,666,396	-	3,852,655	-	6,341,646	78,155,387
2031	78,155,387	-	3,947,131	-	6,551,637	80,759,893
2032	80,759,893	-	3,965,588	-	6,774,831	83,569,136
2033	83,569,136	-	3,987,505	-	7,015,483	86,597,114
2034	86,597,114	-	3,967,403	-	7,276,753	89,906,464
2035	89,906,464	-	3,917,127	-	7,563,519	93,552,856
2036	93,552,856	-	3,846,639	-	7,880,140	97,586,357
2037	97,586,357	-	3,790,325	-	8,229,443	102,025,475
2038	102,025,475	-	3,733,218	-	8,613,662	106,905,919
2039	106,905,919	-	3,657,383	-	9,036,642	112,285,178
2040	112,285,178	-	3,577,482	-	9,502,694	118,210,390
2041	118,210,390	-	3,479,928	-	10,016,457	124,746,919
2042	124,746,919	-	3,377,870	-	10,582,987	131,952,036
2043	131,952,036	-	3,271,707	-	11,207,192	139,887,521
2044	139,887,521	-	3,162,873	-	11,894,323	148,618,971
2045	148,618,971	-	3,051,836	-	12,650,003	158,217,138
2046	158,217,138	-	2,938,648	-	13,480,312	168,758,802
2047	168,758,802	-	2,822,176	-	14,391,903	180,328,529
2048	180,328,529	-	2,703,061	-	15,392,022	193,017,490
2049	193,017,490	-	2,582,801	-	16,488,444	206,923,133
2050	206,923,133	-	2,461,442	-	17,689,547	222,151,238
2051	222,151,238	-	2,339,859	-	19,004,393	238,815,772
2052	238,815,772	-	2,218,412	-	20,442,765	257,040,125
2053	257,040,125	-	2,097,614	-	22,015,253	276,957,764
2054	276,957,764	-	1,978,018	-	23,733,313	298,713,059
2055	298,713,059	-	1,860,131	-	25,609,337	322,462,265
2056	322,462,265	-	1,744,344	-	27,656,748	348,374,669
2057	348,374,669	-	1,631,028	-	29,890,087	376,633,728
2058	376,633,728	-	1,520,565	-	32,325,116	407,438,279
2059	407,438,279	-	1,413,343	-	34,978,918	441,003,854
2060	441,003,854	-	1,309,720	-	37,870,013	477,564,147
2061	477,564,147	-	1,209,970	-	41,018,488	517,372,665
2062	517,372,665	-	1,114,219	-	44,446,138	560,704,584
2063	560,704,584	-	1,022,507	-	48,176,626	607,858,703
2064	607,858,703	-	934,880	-	52,235,649	659,159,472
2065	659,159,472	-	851,355	-	56,651,106	714,959,223
2066	714,959,223	-	771,951	-	61,453,299	775,640,571
2067	775,640,571	-	696,693	-	66,675,131	841,619,009
2068	841,619,009	-	625,613	-	72,352,333	913,345,729
2069	913,345,729	-	558,757	-	78,523,706	991,310,678

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.60%

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
2070	991,310,678	-	496,160	-	85,231,383	1,076,045,901
2071	1,076,045,901	-	437,844	-	92,521,120	1,168,129,177
2072	1,168,129,177	-	383,811	-	100,442,605	1,268,187,971
2073	1,268,187,971	-	334,041	-	109,049,802	1,376,903,732
2074	1,376,903,732	-	288,507	-	118,401,315	1,495,016,540
2075	1,495,016,540	-	247,154	-	128,560,795	1,623,330,181
2076	1,623,330,181	-	209,906	-	139,597,370	1,762,717,645
2077	1,762,717,645	-	176,693	-	151,586,120	1,914,127,072
2078	1,914,127,072	-	147,375	-	164,608,591	2,078,588,288
2079	2,078,588,288	-	121,758	-	178,753,357	2,257,219,887
2080	2,257,219,887	-	99,600	-	194,116,627	2,451,236,914
2081	2,451,236,914	-	80,625	-	210,802,908	2,661,959,197
2082	2,661,959,197	-	64,537	-	228,925,716	2,890,820,376
2083	2,890,820,376	-	51,046	-	248,608,357	3,139,377,687
2084	3,139,377,687	-	39,864	-	269,984,767	3,409,322,590
2085	3,409,322,590	-	30,705	-	293,200,422	3,702,492,307
2086	3,702,492,307	-	23,310	-	318,413,336	4,020,882,333
2087	4,020,882,333	-	17,423	-	345,795,131	4,366,660,041
2088	4,366,660,041	-	12,811	-	375,532,213	4,742,179,443
2089	4,742,179,443	-	9,255	-	407,827,034	5,149,997,222
2090	5,149,997,222	-	6,563	-	442,899,479	5,592,890,138
2091	5,592,890,138	-	4,564	-	480,988,356	6,073,873,930
2092	6,073,873,930	-	3,108	-	522,353,024	6,596,223,846
2093	6,596,223,846	-	2,071	-	567,275,162	7,163,496,937
2094	7,163,496,937	-	1,350	-	616,060,679	7,779,556,266
2095	7,779,556,266	-	860	-	669,041,802	8,448,597,208
2096	8,448,597,208	-	536	-	726,579,337	9,175,176,009
2097	9,175,176,009	-	326	-	789,065,123	9,964,240,806
2098	9,964,240,806	-	193	-	856,924,701	10,821,165,314
2099	10,821,165,314	-	112	-	930,620,212	11,751,785,414
2100	11,751,785,414	-	63	-	1,010,653,543	12,762,438,894
2101	12,762,438,894	-	35	-	1,097,569,743	13,860,008,602
2102	13,860,008,602	-	19	-	1,191,960,739	15,051,969,322
2103	15,051,969,322	-	10	-	1,294,469,361	16,346,438,673
2104	16,346,438,673	-	5	-	1,405,793,726	17,752,232,394
2105	17,752,232,394	-	2	-	1,526,691,986	19,278,924,378
2106	19,278,924,378	-	1	-	1,657,987,496	20,936,911,873
2107	20,936,911,873	-	1	-	1,800,574,421	22,737,486,293
2108	22,737,486,293	-	-	-	1,955,423,821	24,692,910,114

*All DROP Balances paid in 2021.

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 8.60% 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, 2023

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
	6.60%	4.60%	8.60%
Investment Rate of Return:	6.60%	4.60%	8.60%
Minimum Required Contribution (Fixed \$)	\$931,853	\$2,344,979	\$513,732
Minimum Required Contribution (% of Payroll)	26.5%	66.7%	14.6%
Expected Member Contribution	221,684	219,538	223,830
Expected State Money	176,349	176,349	176,349
Expected Sponsor Contribution (Fixed \$)	\$533,820	\$1,949,092	\$113,553
Expected Sponsor Contribution (% of Payroll)	15.1%	55.3%	3.2%

ASSETS

Actuarial Value ¹	55,084,721	55,084,721	55,084,721
Market Value ¹	58,389,829	58,389,829	58,389,829

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	18,068,614	26,549,839	12,865,981
Disability Benefits	2,839,216	3,898,738	2,153,013
Death Benefits	125,129	153,570	103,387
Vested Benefits	1,309,522	2,083,377	861,057
Refund of Contributions	53,752	54,976	52,599
Service Retirees	29,388,221	35,704,710	24,856,728
DROP Retirees ¹	2,541,932	3,186,923	2,108,836
Beneficiaries	724,071	888,215	610,249
Disability Retirees	3,543,406	4,399,543	2,954,821
Terminated Vested	2,383,062	3,081,954	1,908,918
Share Plan Balances ¹	0	0	0
Total:	60,976,925	80,001,845	48,475,589
Present Value of Future Salaries	25,397,351	27,942,953	23,265,155
Present Value of Future Member Contributions	1,549,238	1,704,520	1,419,174
Total Normal Cost	728,124	1,170,608	470,217
Present Value of Future Normal Costs (Entry Age Normal)	5,107,677	9,091,269	2,999,206
Total Actuarial Accrued Liability (EAN) ¹	55,869,248	70,910,576	45,476,383
Unfunded Actuarial Accrued Liability (UAAL)	784,527	15,825,855	(9,608,338)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2023

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
	6.60%	4.60%	8.60%
Investment Rate of Return:	6.60%	4.60%	8.60%
<u>PENSION COST</u>			
Normal Cost ²	787,879	1,254,415	513,732
Administrative Expenses ²	61,050	60,459	61,641
Payment Required To Amortize UAAL ²	82,924	1,030,105	(888,380)
Minimum Required Contribution	\$931,853	\$2,344,979	\$513,732 ³

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

² Contributions developed as of 10/1/2021 displayed above have been adjusted to account for assumed salary increase and interest components.

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