

CITY OF SANFORD
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2022 VALUATION DATE



April 7, 2023

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, 2022 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: 

Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #23-8546

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, 2022 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, 2022

	ACTUAL	HYPOTHETICAL	
	6.40%	4.40%	8.40%
Discount Rate:	6.40%	4.40%	8.40%
<u>Total Pension Liability</u>			
Service Cost	860,372	1,383,670	556,980
Interest	2,733,047	2,462,625	2,852,925
Changes of Benefit Terms	131,236	172,915	102,904
Differences Between Expected and Actual Experience	5,513	109,592	(64,469)
Changes of Assumptions	526,532	903,874	295,055
Benefit Payments, Including Refunds of Employee Contributions	(1,835,279)	(1,835,279)	(1,835,279)
Net Change in Total Pension Liability	2,421,421	3,197,397	1,908,116
Total Pension Liability - Beginning	41,335,836	52,896,375	33,431,306
Total Pension Liability - Ending (a)	<u>\$ 43,757,257</u>	<u>\$ 56,093,772</u>	<u>\$ 35,339,422</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	804,762	804,762	804,762
Contributions - State	392,048	392,048	392,048
Contributions - Employee	242,317	242,317	242,317
Net Investment Income	(7,466,117)	(7,466,117)	(7,466,117)
Benefit Payments, Including Refunds of Employee Contributions	(1,835,279)	(1,835,279)	(1,835,279)
Administrative Expenses	(76,676)	(76,676)	(76,676)
Net Change in Plan Fiduciary Net Position	(7,938,945)	(7,938,945)	(7,938,945)
Plan Fiduciary Net Position - Beginning	47,505,890	47,505,890	47,505,890
Plan Fiduciary Net Position - Ending (b)	<u>\$ 39,566,945</u>	<u>\$ 39,566,945</u>	<u>\$ 39,566,945</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 4,190,312</u>	<u>\$ 16,526,827</u>	<u>\$ (4,227,523)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.40%

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
2022	39,566,945	-	2,430,490	-	2,454,509	39,590,964
2023	39,590,964	-	2,216,560	-	2,462,892	39,837,296
2024	39,837,296	-	2,389,258	-	2,473,131	39,921,169
2025	39,921,169	-	2,514,179	-	2,474,501	39,881,491
2026	39,881,491	-	2,605,897	-	2,469,027	39,744,621
2027	39,744,621	-	2,754,604	-	2,455,508	39,445,525
2028	39,445,525	-	2,866,769	-	2,432,777	39,011,533
2029	39,011,533	-	2,895,009	-	2,404,098	38,520,622
2030	38,520,622	-	2,886,418	-	2,372,954	38,007,158
2031	38,007,158	-	2,953,643	-	2,337,942	37,391,457
2032	37,391,457	-	2,991,382	-	2,297,329	36,697,404
2033	36,697,404	-	2,986,704	-	2,253,059	35,963,759
2034	35,963,759	-	2,950,867	-	2,207,253	35,220,145
2035	35,220,145	-	2,910,553	-	2,160,952	34,470,544
2036	34,470,544	-	2,900,112	-	2,113,311	33,683,743
2037	33,683,743	-	2,884,679	-	2,063,450	32,862,514
2038	32,862,514	-	2,836,163	-	2,012,444	32,038,795
2039	32,038,795	-	2,803,306	-	1,960,777	31,196,266
2040	31,196,266	-	2,755,556	-	1,908,383	30,349,093
2041	30,349,093	-	2,715,609	-	1,855,442	29,488,926
2042	29,488,926	-	2,673,122	-	1,801,751	28,617,555
2043	28,617,555	-	2,616,974	-	1,747,780	27,748,361
2044	27,748,361	-	2,556,592	-	1,694,084	26,885,853
2045	26,885,853	-	2,494,676	-	1,640,865	26,032,042
2046	26,032,042	-	2,429,801	-	1,588,297	25,190,538
2047	25,190,538	-	2,362,658	-	1,536,589	24,364,469
2048	24,364,469	-	2,294,062	-	1,485,916	23,556,323
2049	23,556,323	-	2,222,406	-	1,436,488	22,770,405
2050	22,770,405	-	2,148,163	-	1,388,565	22,010,807
2051	22,010,807	-	2,070,493	-	1,342,436	21,282,750
2052	21,282,750	-	1,989,711	-	1,298,425	20,591,464
2053	20,591,464	-	1,906,211	-	1,256,855	19,942,108
2054	19,942,108	-	1,819,926	-	1,218,057	19,340,239
2055	19,340,239	-	1,731,103	-	1,182,380	18,791,516
2056	18,791,516	-	1,640,224	-	1,150,170	18,301,462
2057	18,301,462	-	1,547,859	-	1,121,762	17,875,365
2058	17,875,365	-	1,454,647	-	1,097,475	17,518,193
2059	17,518,193	-	1,361,260	-	1,077,604	17,234,537
2060	17,234,537	-	1,268,389	-	1,062,422	17,028,570
2061	17,028,570	-	1,176,720	-	1,052,173	16,904,023
2062	16,904,023	-	1,086,943	-	1,047,075	16,864,155
2063	16,864,155	-	999,734	-	1,047,314	16,911,735
2064	16,911,735	-	915,660	-	1,053,050	17,049,125
2065	17,049,125	-	835,148	-	1,064,419	17,278,396
2066	17,278,396	-	758,499	-	1,081,545	17,601,442
2067	17,601,442	-	685,987	-	1,104,541	18,019,996
2068	18,019,996	-	617,859	-	1,133,508	18,535,645
2069	18,535,645	-	554,282	-	1,168,544	19,149,907
2070	19,149,907	-	495,319	-	1,209,744	19,864,332
2071	19,864,332	-	440,892	-	1,257,209	20,680,649
2072	20,680,649	-	390,857	-	1,311,054	21,600,846
2073	21,600,846	-	345,019	-	1,371,414	22,627,241

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.40%

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
2074	22,627,241	-	303,173	-	1,438,442	23,762,510
2075	23,762,510	-	265,131	-	1,512,316	25,009,695
2076	25,009,695	-	230,696	-	1,593,238	26,372,237
2077	26,372,237	-	199,691	-	1,681,433	27,853,979
2078	27,853,979	-	171,953	-	1,777,152	29,459,178
2079	29,459,178	-	147,293	-	1,880,674	31,192,559
2080	31,192,559	-	125,515	-	1,992,307	33,059,351
2081	33,059,351	-	106,418	-	2,112,393	35,065,326
2082	35,065,326	-	89,763	-	2,241,308	37,216,871
2083	37,216,871	-	75,321	-	2,379,469	39,521,019
2084	39,521,019	-	62,881	-	2,527,333	41,985,471
2085	41,985,471	-	52,239	-	2,685,398	44,618,630
2086	44,618,630	-	43,198	-	2,854,210	47,429,642
2087	47,429,642	-	35,565	-	3,034,359	50,428,436
2088	50,428,436	-	29,160	-	3,226,487	53,625,763
2089	53,625,763	-	23,800	-	3,431,287	57,033,250
2090	57,033,250	-	19,332	-	3,649,509	60,663,427
2091	60,663,427	-	15,614	-	3,881,960	64,529,773
2092	64,529,773	-	12,516	-	4,129,505	68,646,762
2093	68,646,762	-	9,940	-	4,393,075	73,029,897
2094	73,029,897	-	7,807	-	4,673,664	77,695,754
2095	77,695,754	-	6,053	-	4,972,335	82,662,036
2096	82,662,036	-	4,624	-	5,290,222	87,947,634
2097	87,947,634	-	3,474	-	5,628,537	93,572,697
2098	93,572,697	-	2,560	-	5,988,571	99,558,708
2099	99,558,708	-	1,847	-	6,371,698	105,928,559
2100	105,928,559	-	1,302	-	6,779,386	112,706,643
2101	112,706,643	-	896	-	7,213,196	119,918,943
2102	119,918,943	-	599	-	7,674,793	127,593,137
2103	127,593,137	-	389	-	8,165,948	135,758,696
2104	135,758,696	-	246	-	8,688,549	144,446,999
2105	144,446,999	-	151	-	9,244,603	153,691,451
2106	153,691,451	-	89	-	9,836,250	163,527,612
2107	163,527,612	-	51	-	10,465,766	173,993,327
2108	173,993,327	-	28	-	11,135,572	185,128,871
2109	185,128,871	-	15	-	11,848,247	196,977,103
2110	196,977,103	-	8	-	12,606,534	209,583,629
2111	209,583,629	-	4	-	13,413,352	222,996,977
2112	222,996,977	-	2	-	14,271,806	237,268,781
2113	237,268,781	-	1	-	15,185,202	252,453,982
2114	252,453,982	-	-	-	16,157,055	268,611,037

*All DROP Balances paid in 2022.

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 6.40% 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 = 4.40%

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
2022	39,566,945	-	2,430,490	-	1,687,475	38,823,930
2023	38,823,930	-	2,216,560	-	1,659,489	38,266,859
2024	38,266,859	-	2,389,258	-	1,631,178	37,508,779
2025	37,508,779	-	2,514,179	-	1,595,074	36,589,674
2026	36,589,674	-	2,605,897	-	1,552,616	35,536,393
2027	35,536,393	-	2,754,604	-	1,503,000	34,284,789
2028	34,284,789	-	2,866,769	-	1,445,462	32,863,482
2029	32,863,482	-	2,895,009	-	1,382,303	31,350,776
2030	31,350,776	-	2,886,418	-	1,315,933	29,780,291
2031	29,780,291	-	2,953,643	-	1,245,353	28,072,001
2032	28,072,001	-	2,991,382	-	1,169,358	26,249,977
2033	26,249,977	-	2,986,704	-	1,089,292	24,352,565
2034	24,352,565	-	2,950,867	-	1,006,594	22,408,292
2035	22,408,292	-	2,910,553	-	921,933	20,419,672
2036	20,419,672	-	2,900,112	-	834,663	18,354,223
2037	18,354,223	-	2,884,679	-	744,123	16,213,667
2038	16,213,667	-	2,836,163	-	651,006	14,028,510
2039	14,028,510	-	2,803,306	-	555,582	11,780,786
2040	11,780,786	-	2,755,556	-	457,732	9,482,962
2041	9,482,962	-	2,715,609	-	357,507	7,124,860
2042	7,124,860	-	2,673,122	-	254,685	4,706,423
2043	4,706,423	-	2,616,974	-	149,509	2,238,958
2044	2,238,958	-	2,556,592	-	-	-

*All DROP Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 22.88

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.40% 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 = 8.40%

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
2022	39,566,945	-	2,430,490	-	3,221,543	40,357,998
2023	40,357,998	-	2,216,560	-	3,296,976	41,438,414
2024	41,438,414	-	2,389,258	-	3,380,478	42,429,634
2025	42,429,634	-	2,514,179	-	3,458,494	43,373,949
2026	43,373,949	-	2,605,897	-	3,533,964	44,302,016
2027	44,302,016	-	2,754,604	-	3,605,676	45,153,088
2028	45,153,088	-	2,866,769	-	3,672,455	45,958,774
2029	45,958,774	-	2,895,009	-	3,738,947	46,802,712
2030	46,802,712	-	2,886,418	-	3,810,198	47,726,492
2031	47,726,492	-	2,953,643	-	3,884,972	48,657,821
2032	48,657,821	-	2,991,382	-	3,961,619	49,628,058
2033	49,628,058	-	2,986,704	-	4,043,315	50,684,669
2034	50,684,669	-	2,950,867	-	4,133,576	51,867,378
2035	51,867,378	-	2,910,553	-	4,234,617	53,191,442
2036	53,191,442	-	2,900,112	-	4,346,276	54,637,606
2037	54,637,606	-	2,884,679	-	4,468,402	56,221,329
2038	56,221,329	-	2,836,163	-	4,603,473	57,988,639
2039	57,988,639	-	2,803,306	-	4,753,307	59,938,640
2040	59,938,640	-	2,755,556	-	4,919,112	62,102,196
2041	62,102,196	-	2,715,609	-	5,102,529	64,489,116
2042	64,489,116	-	2,673,122	-	5,304,815	67,120,809
2043	67,120,809	-	2,616,974	-	5,528,235	70,032,070
2044	70,032,070	-	2,556,592	-	5,775,317	73,250,795
2045	73,250,795	-	2,494,676	-	6,048,290	76,804,409
2046	76,804,409	-	2,429,801	-	6,349,519	80,724,127
2047	80,724,127	-	2,362,658	-	6,681,595	85,043,064
2048	85,043,064	-	2,294,062	-	7,047,267	89,796,269
2049	89,796,269	-	2,222,406	-	7,449,546	95,023,409
2050	95,023,409	-	2,148,163	-	7,891,744	100,766,990
2051	100,766,990	-	2,070,493	-	8,377,466	107,073,963
2052	107,073,963	-	1,989,711	-	8,910,645	113,994,897
2053	113,994,897	-	1,906,211	-	9,495,510	121,584,196
2054	121,584,196	-	1,819,926	-	10,136,636	129,900,906
2055	129,900,906	-	1,731,103	-	10,838,970	139,008,773
2056	139,008,773	-	1,640,224	-	11,607,848	148,976,397
2057	148,976,397	-	1,547,859	-	12,449,007	159,877,545
2058	159,877,545	-	1,454,647	-	13,368,619	171,791,517
2059	171,791,517	-	1,361,260	-	14,373,315	184,803,572
2060	184,803,572	-	1,268,389	-	15,470,228	199,005,411
2061	199,005,411	-	1,176,720	-	16,667,032	214,495,723
2062	214,495,723	-	1,086,943	-	17,971,989	231,380,769
2063	231,380,769	-	999,734	-	19,393,996	249,775,031
2064	249,775,031	-	915,660	-	20,942,645	269,802,016
2065	269,802,016	-	835,148	-	22,628,293	291,595,161
2066	291,595,161	-	758,499	-	24,462,137	315,298,799
2067	315,298,799	-	685,987	-	26,456,288	341,069,100
2068	341,069,100	-	617,859	-	28,623,854	369,075,095
2069	369,075,095	-	554,282	-	30,979,028	399,499,841
2070	399,499,841	-	495,319	-	33,537,183	432,541,705
2071	432,541,705	-	440,892	-	36,314,986	468,415,799
2072	468,415,799	-	390,857	-	39,330,511	507,355,453
2073	507,355,453	-	345,019	-	42,603,367	549,613,801

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.40%

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
2074	549,613,801	-	303,173	-	46,154,826	595,465,454
2075	595,465,454	-	265,131	-	50,007,963	645,208,286
2076	645,208,286	-	230,696	-	54,187,807	699,165,397
2077	699,165,397	-	199,691	-	58,721,506	757,687,212
2078	757,687,212	-	171,953	-	63,638,504	821,153,763
2079	821,153,763	-	147,293	-	68,970,730	889,977,200
2080	889,977,200	-	125,515	-	74,752,813	964,604,498
2081	964,604,498	-	106,418	-	81,022,308	1,045,520,388
2082	1,045,520,388	-	89,763	-	87,819,943	1,133,250,568
2083	1,133,250,568	-	75,321	-	95,189,884	1,228,365,131
2084	1,228,365,131	-	62,881	-	103,180,030	1,331,482,280
2085	1,331,482,280	-	52,239	-	111,842,317	1,443,272,358
2086	1,443,272,358	-	43,198	-	121,233,064	1,564,462,224
2087	1,564,462,224	-	35,565	-	131,413,333	1,695,839,992
2088	1,695,839,992	-	29,160	-	142,449,335	1,838,260,167
2089	1,838,260,167	-	23,800	-	154,412,854	1,992,649,221
2090	1,992,649,221	-	19,332	-	167,381,723	2,160,011,612
2091	2,160,011,612	-	15,614	-	181,440,320	2,341,436,318
2092	2,341,436,318	-	12,516	-	196,680,125	2,538,103,927
2093	2,538,103,927	-	9,940	-	213,200,312	2,751,294,299
2094	2,751,294,299	-	7,807	-	231,108,393	2,982,394,885
2095	2,982,394,885	-	6,053	-	250,520,916	3,232,909,748
2096	3,232,909,748	-	4,624	-	271,564,225	3,504,469,349
2097	3,504,469,349	-	3,474	-	294,375,279	3,798,841,154
2098	3,798,841,154	-	2,560	-	319,102,549	4,117,941,143
2099	4,117,941,143	-	1,847	-	345,906,978	4,463,846,274
2100	4,463,846,274	-	1,302	-	374,963,032	4,838,808,004
2101	4,838,808,004	-	896	-	406,459,835	5,245,266,943
2102	5,245,266,943	-	599	-	440,602,398	5,685,868,742
2103	5,685,868,742	-	389	-	477,612,958	6,163,481,311
2104	6,163,481,311	-	246	-	517,732,420	6,681,213,485
2105	6,681,213,485	-	151	-	561,221,926	7,242,435,260
2106	7,242,435,260	-	89	-	608,364,558	7,850,799,729
2107	7,850,799,729	-	51	-	659,467,175	8,510,266,853
2108	8,510,266,853	-	28	-	714,862,414	9,225,129,239
2109	9,225,129,239	-	15	-	774,910,855	10,000,040,079
2110	10,000,040,079	-	8	-	840,003,366	10,840,043,437
2111	10,840,043,437	-	4	-	910,563,649	11,750,607,082
2112	11,750,607,082	-	2	-	987,050,995	12,737,658,075
2113	12,737,658,075	-	1	-	1,069,963,278	13,807,621,352
2114	13,807,621,352	-	-	-	1,159,840,194	14,967,461,546

*All DROP Balances paid in 2022.

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 8.40% 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, 2024

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL	
	6.40%	4.40%	8.40%
Investment Rate of Return:	6.40%	4.40%	8.40%
Minimum Required Contribution (Fixed \$)	\$878,883	\$2,142,626	\$559,767
Minimum Required Contribution (% of Payroll)	24.9%	61.0%	16.0%
Expected Member Contribution	253,787	251,328	256,246
Expected State Money	168,686	168,686	168,686
Expected Sponsor Contribution (Fixed \$)	\$456,410	\$1,722,612	\$134,835
Expected Sponsor Contribution (% of Payroll)	12.9%	49.0%	4.0%

ASSETS

Actuarial Value ¹	43,600,192	43,600,192	43,600,192
Market Value ¹	39,566,945	39,566,945	39,566,945

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	23,449,828	33,729,286	17,148,747
Disability Benefits	819,525	1,135,883	619,256
Death Benefits	105,995	127,876	89,113
Vested Benefits	962,455	1,541,595	634,892
Refund of Contributions	81,302	83,955	78,830
Service Retirees	17,233,419	21,052,230	14,518,640
DROP Retirees ¹	3,016,663	3,782,454	2,507,922
Beneficiaries	1,184,472	1,391,437	1,034,294
Disability Retirees	1,414,672	1,773,985	1,167,243
Terminated Vested	505,831	716,066	373,232
Share Plan Balances ¹	0	0	0
Total:	48,774,162	65,334,767	38,172,169
Present Value of Future Salaries	23,291,889	25,682,776	21,317,258
Present Value of Future Member Contributions	1,630,432	1,797,794	1,492,208
Total Normal Cost	711,176	1,179,311	444,500
Present Value of Future Normal Costs (Entry Age Normal)	4,825,894	8,879,966	2,742,244
Total Actuarial Accrued Liability (EAN) ¹	43,948,268	56,454,801	35,429,925
Unfunded Actuarial Accrued Liability (UAAL)	348,076	12,854,609	(8,170,267)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2024

	Valuation Date: 10/1/2022		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	6.40%	4.40%	8.40%
<u>PENSION COST</u>			
Normal Cost ²	767,034	1,259,613	484,058
Administrative Expenses ²	74,982	74,256	75,709
Payment Required To Amortize UAAL ²	36,867	808,757	(747,512)
Minimum Required Contribution	\$878,883	\$2,142,626	\$559,767 ³

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

² Contributions developed as of 10/1/2022 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.