

CITY OF SANFORD
FIREFIGHTERS' RETIREMENT SYSTEM

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



April 6, 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

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>

