

CITY OF SANFORD
FIREFIGHTERS' RETIREMENT SYSTEM

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



May 13, 2022

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, 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	778,185	1,238,970	508,747
Interest	2,698,769	2,469,634	2,800,686
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(767,867)	(702,136)	(798,173)
Changes of Assumptions	1,814,552	2,699,673	1,273,525
Benefit Payments, Including Refunds of Employee Contributions	(1,926,933)	(1,926,933)	(1,926,933)
Net Change in Total Pension Liability	2,596,706	3,779,208	1,857,852
Total Pension Liability - Beginning	38,739,130	49,117,167	31,573,454
Total Pension Liability - Ending (a)	<u>\$ 41,335,836</u>	<u>\$ 52,896,375</u>	<u>\$ 33,431,306</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	885,246	885,246	885,246
Contributions - State	379,222	379,222	379,222
Contributions - Employee	247,885	247,885	247,885
Net Investment Income	10,032,301	10,032,301	10,032,301
Benefit Payments, Including Refunds of Employee Contributions	(1,926,933)	(1,926,933)	(1,926,933)
Administrative Expenses	(62,367)	(62,367)	(62,367)
Net Change in Plan Fiduciary Net Position	9,555,354	9,555,354	9,555,354
Plan Fiduciary Net Position - Beginning	37,950,536	37,950,536	37,950,536
Plan Fiduciary Net Position - Ending (b)	<u>\$ 47,505,890</u>	<u>\$ 47,505,890</u>	<u>\$ 47,505,890</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (6,170,054)</u>	<u>\$ 5,390,485</u>	<u>\$ (14,074,584)</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	47,505,890	-	2,298,637	-	3,059,534	48,266,787
2022	48,266,787	-	2,136,117	-	3,115,116	49,245,786
2023	49,245,786	-	2,279,837	-	3,174,987	50,140,936
2024	50,140,936	-	2,407,760	-	3,229,846	50,963,022
2025	50,963,022	-	2,509,496	-	3,280,746	51,734,272
2026	51,734,272	-	2,584,153	-	3,329,185	52,479,304
2027	52,479,304	-	2,746,374	-	3,373,004	53,105,934
2028	53,105,934	-	2,816,253	-	3,412,055	53,701,736
2029	53,701,736	-	2,821,697	-	3,451,199	54,331,238
2030	54,331,238	-	2,804,474	-	3,493,314	55,020,078
2031	55,020,078	-	2,862,736	-	3,536,855	55,694,197
2032	55,694,197	-	2,893,914	-	3,580,318	56,380,601
2033	56,380,601	-	2,882,312	-	3,626,003	57,124,292
2034	57,124,292	-	2,841,612	-	3,676,430	57,959,110
2035	57,959,110	-	2,796,929	-	3,733,003	58,895,184
2036	58,895,184	-	2,791,029	-	3,794,978	59,899,133
2037	59,899,133	-	2,761,690	-	3,862,207	60,999,650
2038	60,999,650	-	2,707,784	-	3,936,620	62,228,486
2039	62,228,486	-	2,676,548	-	4,018,754	63,570,692
2040	63,570,692	-	2,622,597	-	4,109,120	65,057,215
2041	65,057,215	-	2,586,634	-	4,208,417	66,678,998
2042	66,678,998	-	2,543,737	-	4,316,871	68,452,132
2043	68,452,132	-	2,483,591	-	4,435,882	70,404,423
2044	70,404,423	-	2,423,119	-	4,566,729	72,548,033
2045	72,548,033	-	2,361,341	-	4,710,246	74,896,938
2046	74,896,938	-	2,296,487	-	4,867,414	77,467,865
2047	77,467,865	-	2,230,239	-	5,039,281	80,276,907
2048	80,276,907	-	2,162,559	-	5,226,911	83,341,259
2049	83,341,259	-	2,091,903	-	5,431,490	86,680,846
2050	86,680,846	-	2,019,237	-	5,654,301	90,315,910
2051	90,315,910	-	1,943,237	-	5,896,723	94,269,396
2052	94,269,396	-	1,864,668	-	6,160,246	98,564,974
2053	98,564,974	-	1,783,953	-	6,446,418	103,227,439
2054	103,227,439	-	1,700,826	-	6,756,884	108,283,497
2055	108,283,497	-	1,615,628	-	7,093,395	113,761,264
2056	113,761,264	-	1,528,816	-	7,457,792	119,690,240
2057	119,690,240	-	1,440,910	-	7,852,006	126,101,336
2058	126,101,336	-	1,352,495	-	8,278,056	133,026,897
2059	133,026,897	-	1,264,195	-	8,738,057	140,500,759
2060	140,500,759	-	1,176,646	-	9,234,221	148,558,334
2061	148,558,334	-	1,090,459	-	9,768,865	157,236,740
2062	157,236,740	-	1,006,242	-	10,344,419	166,574,917
2063	166,574,917	-	924,580	-	10,963,433	176,613,770
2064	176,613,770	-	845,964	-	11,628,592	187,396,398
2065	187,396,398	-	770,754	-	12,342,727	198,968,371
2066	198,968,371	-	699,198	-	13,108,839	211,378,012
2067	211,378,012	-	631,530	-	13,930,108	224,676,590
2068	224,676,590	-	567,982	-	14,809,912	238,918,520
2069	238,918,520	-	508,720	-	15,751,835	254,161,635
2070	254,161,635	-	453,815	-	16,759,692	270,467,512

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
2071	270,467,512	-	403,208	-	17,837,550	287,901,854
2072	287,901,854	-	356,768	-	18,989,749	306,534,835
2073	306,534,835	-	314,319	-	20,220,927	326,441,443
2074	326,441,443	-	275,668	-	21,536,038	347,701,813
2075	347,701,813	-	240,626	-	22,940,379	370,401,566
2076	370,401,566	-	208,998	-	24,439,606	394,632,174
2077	394,632,174	-	180,605	-	26,039,764	420,491,333
2078	420,491,333	-	155,278	-	27,747,304	448,083,359
2079	448,083,359	-	132,831	-	29,569,118	477,519,646
2080	477,519,646	-	113,068	-	31,512,565	508,919,143
2081	508,919,143	-	95,790	-	33,585,502	542,408,855
2082	542,408,855	-	80,765	-	35,796,319	578,124,409
2083	578,124,409	-	67,771	-	38,153,975	616,210,613
2084	616,210,613	-	56,602	-	40,668,033	656,822,044
2085	656,822,044	-	47,061	-	43,348,702	700,123,685
2086	700,123,685	-	38,963	-	46,206,877	746,291,599
2087	746,291,599	-	32,129	-	49,254,185	795,513,655
2088	795,513,655	-	26,388	-	52,503,030	847,990,297
2089	847,990,297	-	21,577	-	55,966,648	903,935,368
2090	903,935,368	-	17,558	-	59,659,155	963,576,965
2091	963,576,965	-	14,204	-	63,595,611	1,027,158,372
2092	1,027,158,372	-	11,404	-	67,792,076	1,094,939,044
2093	1,094,939,044	-	9,070	-	72,265,678	1,167,195,652
2094	1,167,195,652	-	7,133	-	77,034,678	1,244,223,197
2095	1,244,223,197	-	5,536	-	82,118,548	1,326,336,209
2096	1,326,336,209	-	4,234	-	87,538,050	1,413,870,025
2097	1,413,870,025	-	3,185	-	93,315,317	1,507,182,157
2098	1,507,182,157	-	2,351	-	99,473,945	1,606,653,751
2099	1,606,653,751	-	1,698	-	106,039,092	1,712,691,145
2100	1,712,691,145	-	1,199	-	113,037,576	1,825,727,522
2101	1,825,727,522	-	826	-	120,497,989	1,946,224,685
2102	1,946,224,685	-	554	-	128,450,811	2,074,674,942
2103	2,074,674,942	-	361	-	136,928,534	2,211,603,115
2104	2,211,603,115	-	229	-	145,965,798	2,357,568,684
2105	2,357,568,684	-	140	-	155,599,529	2,513,168,073
2106	2,513,168,073	-	83	-	165,869,090	2,679,037,080
2107	2,679,037,080	-	48	-	176,816,446	2,855,853,478
2108	2,855,853,478	-	27	-	188,486,329	3,044,339,780
2109	3,044,339,780	-	14	-	200,926,425	3,245,266,191
2110	3,245,266,191	-	8	-	214,187,568	3,459,453,751
2111	3,459,453,751	-	4	-	228,323,947	3,687,777,694
2112	3,687,777,694	-	2	-	243,393,328	3,931,171,020
2113	3,931,171,020	-	1	-	259,457,287	4,190,628,306
2114	4,190,628,306	-	-	-	276,581,468	4,467,209,774

*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	47,505,890	-	2,298,637	-	2,132,402	47,339,655
2022	47,339,655	-	2,136,117	-	2,128,493	47,332,031
2023	47,332,031	-	2,279,837	-	2,124,837	47,177,031
2024	47,177,031	-	2,407,760	-	2,114,765	46,884,036
2025	46,884,036	-	2,509,496	-	2,098,947	46,473,487
2026	46,473,487	-	2,584,153	-	2,078,345	45,967,679
2027	45,967,679	-	2,746,374	-	2,051,347	45,272,652
2028	45,272,652	-	2,816,253	-	2,017,768	44,474,167
2029	44,474,167	-	2,821,697	-	1,980,913	43,633,383
2030	43,633,383	-	2,804,474	-	1,942,633	42,771,542
2031	42,771,542	-	2,862,736	-	1,901,648	41,810,454
2032	41,810,454	-	2,893,914	-	1,856,721	40,773,261
2033	40,773,261	-	2,882,312	-	1,809,277	39,700,226
2034	39,700,226	-	2,841,612	-	1,760,853	38,619,467
2035	38,619,467	-	2,796,929	-	1,712,166	37,534,704
2036	37,534,704	-	2,791,029	-	1,662,403	36,406,078
2037	36,406,078	-	2,761,690	-	1,611,161	35,255,549
2038	35,255,549	-	2,707,784	-	1,559,476	34,107,241
2039	34,107,241	-	2,676,548	-	1,507,372	32,938,065
2040	32,938,065	-	2,622,597	-	1,454,831	31,770,299
2041	31,770,299	-	2,586,634	-	1,401,941	30,585,606
2042	30,585,606	-	2,543,737	-	1,348,432	29,390,301
2043	29,390,301	-	2,483,591	-	1,294,831	28,201,541
2044	28,201,541	-	2,423,119	-	1,241,539	27,019,961
2045	27,019,961	-	2,361,341	-	1,188,607	25,847,227
2046	25,847,227	-	2,296,487	-	1,136,153	24,686,893
2047	24,686,893	-	2,230,239	-	1,084,302	23,540,956
2048	23,540,956	-	2,162,559	-	1,033,145	22,411,542
2049	22,411,542	-	2,091,903	-	982,817	21,302,456
2050	21,302,456	-	2,019,237	-	933,471	20,216,690
2051	20,216,690	-	1,943,237	-	885,273	19,158,726
2052	19,158,726	-	1,864,668	-	838,414	18,132,472
2053	18,132,472	-	1,783,953	-	793,063	17,141,582
2054	17,141,582	-	1,700,826	-	749,394	16,190,150
2055	16,190,150	-	1,615,628	-	707,587	15,282,109
2056	15,282,109	-	1,528,816	-	667,814	14,421,107
2057	14,421,107	-	1,440,910	-	630,230	13,610,427
2058	13,610,427	-	1,352,495	-	594,972	12,852,904
2059	12,852,904	-	1,264,195	-	562,157	12,150,866
2060	12,150,866	-	1,176,646	-	531,877	11,506,097
2061	11,506,097	-	1,090,459	-	504,200	10,919,838
2062	10,919,838	-	1,006,242	-	479,169	10,392,765
2063	10,392,765	-	924,580	-	456,802	9,924,987
2064	9,924,987	-	845,964	-	437,092	9,516,115
2065	9,516,115	-	770,754	-	420,014	9,165,375
2066	9,165,375	-	699,198	-	405,526	8,871,703
2067	8,871,703	-	631,530	-	393,573	8,633,746
2068	8,633,746	-	567,982	-	384,089	8,449,853
2069	8,449,853	-	508,720	-	376,993	8,318,126
2070	8,318,126	-	453,815	-	372,196	8,236,507

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
2071	8,236,507	-	403,208	-	369,606	8,202,905
2072	8,202,905	-	356,768	-	369,128	8,215,265
2073	8,215,265	-	314,319	-	370,673	8,271,619
2074	8,271,619	-	275,668	-	374,154	8,370,105
2075	8,370,105	-	240,626	-	379,490	8,508,969
2076	8,508,969	-	208,998	-	386,606	8,686,577
2077	8,686,577	-	180,605	-	395,429	8,901,401
2078	8,901,401	-	155,278	-	405,893	9,152,016
2079	9,152,016	-	132,831	-	417,938	9,437,123
2080	9,437,123	-	113,068	-	431,507	9,755,562
2081	9,755,562	-	95,790	-	446,553	10,106,325
2082	10,106,325	-	80,765	-	463,033	10,488,593
2083	10,488,593	-	67,771	-	480,917	10,901,739
2084	10,901,739	-	56,602	-	500,178	11,345,315
2085	11,345,315	-	47,061	-	520,802	11,819,056
2086	11,819,056	-	38,963	-	542,780	12,322,873
2087	12,322,873	-	32,129	-	566,113	12,856,857
2088	12,856,857	-	26,388	-	590,808	13,421,277
2089	13,421,277	-	21,577	-	616,882	14,016,582
2090	14,016,582	-	17,558	-	644,359	14,643,383
2091	14,643,383	-	14,204	-	673,269	15,302,448
2092	15,302,448	-	11,404	-	703,650	15,994,694
2093	15,994,694	-	9,070	-	735,547	16,721,171
2094	16,721,171	-	7,133	-	769,010	17,483,048
2095	17,483,048	-	5,536	-	804,093	18,281,605
2096	18,281,605	-	4,234	-	840,856	19,118,227
2097	19,118,227	-	3,185	-	879,365	19,994,407
2098	19,994,407	-	2,351	-	919,689	20,911,745
2099	20,911,745	-	1,698	-	961,901	21,871,948
2100	21,871,948	-	1,199	-	1,006,082	22,876,831
2101	22,876,831	-	826	-	1,052,315	23,928,320
2102	23,928,320	-	554	-	1,100,690	25,028,456
2103	25,028,456	-	361	-	1,151,301	26,179,396
2104	26,179,396	-	229	-	1,204,247	27,383,414
2105	27,383,414	-	140	-	1,259,634	28,642,908
2106	28,642,908	-	83	-	1,317,572	29,960,397
2107	29,960,397	-	48	-	1,378,177	31,338,526
2108	31,338,526	-	27	-	1,441,572	32,780,071
2109	32,780,071	-	14	-	1,507,883	34,287,940
2110	34,287,940	-	8	-	1,577,245	35,865,177
2111	35,865,177	-	4	-	1,649,798	37,514,971
2112	37,514,971	-	2	-	1,725,689	39,240,658
2113	39,240,658	-	1	-	1,805,070	41,045,727
2114	41,045,727	-	-	-	1,888,103	42,933,830

*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 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	47,505,890	-	2,298,637	-	3,986,665	49,193,918
2022	49,193,918	-	2,136,117	-	4,138,824	51,196,625
2023	51,196,625	-	2,279,837	-	4,304,877	53,221,665
2024	53,221,665	-	2,407,760	-	4,473,530	55,287,435
2025	55,287,435	-	2,509,496	-	4,646,811	57,424,750
2026	57,424,750	-	2,584,153	-	4,827,410	59,668,007
2027	59,668,007	-	2,746,374	-	5,013,355	61,934,988
2028	61,934,988	-	2,816,253	-	5,205,310	64,324,045
2029	64,324,045	-	2,821,697	-	5,410,535	66,912,883
2030	66,912,883	-	2,804,474	-	5,633,916	69,742,325
2031	69,742,325	-	2,862,736	-	5,874,742	72,754,331
2032	72,754,331	-	2,893,914	-	6,132,434	75,992,851
2033	75,992,851	-	2,882,312	-	6,411,446	79,521,985
2034	79,521,985	-	2,841,612	-	6,716,701	83,397,074
2035	83,397,074	-	2,796,929	-	7,051,880	87,652,025
2036	87,652,025	-	2,791,029	-	7,418,060	92,279,056
2037	92,279,056	-	2,761,690	-	7,817,246	97,334,612
2038	97,334,612	-	2,707,784	-	8,254,342	102,881,170
2039	102,881,170	-	2,676,548	-	8,732,689	108,937,311
2040	108,937,311	-	2,622,597	-	9,255,837	115,570,551
2041	115,570,551	-	2,586,634	-	9,827,842	122,811,759
2042	122,811,759	-	2,543,737	-	10,452,431	130,720,453
2043	130,720,453	-	2,483,591	-	11,135,165	139,372,027
2044	139,372,027	-	2,423,119	-	11,881,800	148,830,708
2045	148,830,708	-	2,361,341	-	12,697,903	159,167,270
2046	159,167,270	-	2,296,487	-	13,589,636	170,460,419
2047	170,460,419	-	2,230,239	-	14,563,696	182,793,876
2048	182,793,876	-	2,162,559	-	15,627,283	196,258,600
2049	196,258,600	-	2,091,903	-	16,788,288	210,954,985
2050	210,954,985	-	2,019,237	-	18,055,302	226,991,050
2051	226,991,050	-	1,943,237	-	19,437,671	244,485,484
2052	244,485,484	-	1,864,668	-	20,945,571	263,566,387
2053	263,566,387	-	1,783,953	-	22,589,999	284,372,433
2054	284,372,433	-	1,700,826	-	24,382,894	307,054,501
2055	307,054,501	-	1,615,628	-	26,337,215	331,776,088
2056	331,776,088	-	1,528,816	-	28,467,004	358,714,276
2057	358,714,276	-	1,440,910	-	30,787,469	388,060,835
2058	388,060,835	-	1,352,495	-	33,315,075	420,023,415
2059	420,023,415	-	1,264,195	-	36,067,653	454,826,873
2060	454,826,873	-	1,176,646	-	39,064,515	492,714,742
2061	492,714,742	-	1,090,459	-	42,326,578	533,950,861
2062	533,950,861	-	1,006,242	-	45,876,506	578,821,125
2063	578,821,125	-	924,580	-	49,738,860	627,635,405
2064	627,635,405	-	845,964	-	53,940,268	680,729,709
2065	680,729,709	-	770,754	-	58,509,613	738,468,568
2066	738,468,568	-	699,198	-	63,478,231	801,247,601
2067	801,247,601	-	631,530	-	68,880,138	869,496,209
2068	869,496,209	-	567,982	-	74,752,251	943,680,478
2069	943,680,478	-	508,720	-	81,134,646	1,024,306,404
2070	1,024,306,404	-	453,815	-	88,070,837	1,111,923,426

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
2071	1,111,923,426	-	403,208	-	95,608,077	1,207,128,295
2072	1,207,128,295	-	356,768	-	103,797,692	1,310,569,219
2073	1,310,569,219	-	314,319	-	112,695,437	1,422,950,337
2074	1,422,950,337	-	275,668	-	122,361,875	1,545,036,544
2075	1,545,036,544	-	240,626	-	132,862,796	1,677,658,714
2076	1,677,658,714	-	208,998	-	144,269,662	1,821,719,378
2077	1,821,719,378	-	180,605	-	156,660,100	1,978,198,873
2078	1,978,198,873	-	155,278	-	170,118,426	2,148,162,021
2079	2,148,162,021	-	132,831	-	184,736,222	2,332,765,412
2080	2,332,765,412	-	113,068	-	200,612,964	2,533,265,308
2081	2,533,265,308	-	95,790	-	217,856,698	2,751,026,216
2082	2,751,026,216	-	80,765	-	236,584,782	2,987,530,233
2083	2,987,530,233	-	67,771	-	256,924,686	3,244,387,148
2084	3,244,387,148	-	56,602	-	279,014,861	3,523,345,407
2085	3,523,345,407	-	47,061	-	303,005,681	3,826,304,027
2086	3,826,304,027	-	38,963	-	329,060,471	4,155,325,535
2087	4,155,325,535	-	32,129	-	357,356,614	4,512,650,020
2088	4,512,650,020	-	26,388	-	388,086,767	4,900,710,399
2089	4,900,710,399	-	21,577	-	421,460,167	5,322,148,989
2090	5,322,148,989	-	17,558	-	457,704,058	5,779,835,489
2091	5,779,835,489	-	14,204	-	497,065,241	6,276,886,526
2092	6,276,886,526	-	11,404	-	539,811,751	6,816,686,873
2093	6,816,686,873	-	9,070	-	586,234,681	7,402,912,484
2094	7,402,912,484	-	7,133	-	636,650,167	8,039,555,518
2095	8,039,555,518	-	5,536	-	691,401,537	8,730,951,519
2096	8,730,951,519	-	4,234	-	750,861,649	9,481,808,934
2097	9,481,808,934	-	3,185	-	815,435,431	10,297,241,180
2098	10,297,241,180	-	2,351	-	885,562,640	11,182,801,469
2099	11,182,801,469	-	1,698	-	961,720,853	12,144,520,624
2100	12,144,520,624	-	1,199	-	1,044,428,722	13,188,948,147
2101	13,188,948,147	-	826	-	1,134,249,505	14,323,196,826
2102	14,323,196,826	-	554	-	1,231,794,903	15,554,991,175
2103	15,554,991,175	-	361	-	1,337,729,226	16,892,720,040
2104	16,892,720,040	-	229	-	1,452,773,914	18,345,493,725
2105	18,345,493,725	-	140	-	1,577,712,454	19,923,206,039
2106	19,923,206,039	-	83	-	1,713,395,716	21,636,601,672
2107	21,636,601,672	-	48	-	1,860,747,742	23,497,349,366
2108	23,497,349,366	-	27	-	2,020,772,044	25,518,121,383
2109	25,518,121,383	-	14	-	2,194,558,438	27,712,679,807
2110	27,712,679,807	-	8	-	2,383,290,463	30,095,970,262
2111	30,095,970,262	-	4	-	2,588,253,442	32,684,223,700
2112	32,684,223,700	-	2	-	2,810,843,238	35,495,066,936
2113	35,495,066,936	-	1	-	3,052,575,756	38,547,642,691
2114	38,547,642,691	-	-	-	3,315,097,271	41,862,739,962

*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 \$)	\$1,265,224	\$2,570,451	\$645,999
Minimum Required Contribution (% of Payroll)	35.5%	72.3%	18.2%
Expected Member Contribution	257,031	254,543	259,520
Expected State Money	168,686	168,686	168,686
Expected Sponsor Contribution (Fixed \$)	\$839,507	\$2,147,222	\$217,793
Expected Sponsor Contribution (% of Payroll)	23.5%	60.3%	6.2%

ASSETS

Actuarial Value ¹	41,591,924	41,591,924	41,591,924
Market Value ¹	47,505,890	47,505,890	47,505,890

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	23,720,122	34,502,398	17,179,675
Disability Benefits	789,017	1,103,639	591,403
Death Benefits	106,840	130,107	89,090
Vested Benefits	1,055,807	1,701,142	692,558
Refund of Contributions	80,155	83,351	77,212
Service Retirees	15,531,561	18,887,392	13,131,088
DROP Retirees ¹	2,827,115	3,575,868	2,330,036
Beneficiaries	1,270,985	1,483,660	1,115,640
Disability Retirees	1,716,264	2,114,962	1,437,382
Terminated Vested	646,436	898,881	486,279
Share Plan Balances ¹	0	0	0
Total:	47,744,302	64,481,400	37,130,363
Present Value of Future Salaries	25,279,006	28,066,674	22,994,041
Present Value of Future Member Contributions	1,769,530	1,964,667	1,609,583
Total Normal Cost	834,265	1,356,679	531,096
Present Value of Future Normal Costs (Entry Age Normal)	6,128,944	11,125,368	3,529,621
Total Actuarial Accrued Liability (EAN) ¹	41,615,358	53,356,032	33,600,742
Unfunded Actuarial Accrued Liability (UAAL)	23,434	11,764,108	(7,991,182)

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

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	6.60%	4.60%	8.60%
<u>PENSION COST</u>			
Normal Cost ²	907,816	1,461,996	583,513
Administrative Expenses ²	61,887	61,288	62,486
Payment Required To Amortize UAAL ²	295,521	1,047,167	(466,356)
Minimum Required Contribution	\$1,265,224	\$2,570,451	\$645,999 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.