

CITY OF PUNTA GORDA
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2019 VALUATION DATE



March 20, 2020

VIA E-MAIL

Mr. John Briggs, Secretary
City of Punta Gorda
Firefighters' Pension Board
1410 Tamiami Trail
Punta Gorda, FL 33950

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

Dear John:

Please find enclosed the annual disclosures that satisfy the October 1, 2019 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 #17-6595

Enclosures

cc via email: Ken Harrison, Board Attorney

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, 2019 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, 2019

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	460,863	716,292	306,134
Interest	1,208,636	1,150,883	1,225,121
Share Plan Allocation	-	-	-
Changes of Benefit Terms	(5,618)	(7,485)	(4,385)
Differences Between Expected and Actual Experience	21,713	55,824	327
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(563,033)	(563,033)	(563,033)
Net Change in Total Pension Liability	1,122,561	1,352,481	964,164
Total Pension Liability - Beginning	15,434,286	19,600,784	12,557,821
Total Pension Liability - Ending (a)	<u>\$ 16,556,847</u>	<u>\$ 20,953,265</u>	<u>\$ 13,521,985</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	406,246	406,246	406,246
Contributions - State	198,399	198,399	198,399
Contributions - Employee	170,587	170,587	170,587
Net Investment Income	733,277	733,277	733,277
Benefit Payments, Including Refunds of Employee Contributions	(563,033)	(563,033)	(563,033)
Administrative Expenses	(28,965)	(28,965)	(28,965)
Net Change in Plan Fiduciary Net Position	916,511	916,511	916,511
Plan Fiduciary Net Position - Beginning	14,673,985	14,673,985	14,673,985
Plan Fiduciary Net Position - Ending (b)	<u>\$ 15,590,496</u>	<u>\$ 15,590,496</u>	<u>\$ 15,590,496</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 966,351</u>	<u>\$ 5,362,769</u>	<u>\$ (2,068,511)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% and RP-2000 Generational Mortality

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
2019	15,590,496	-	1,612,936	-	1,145,762	15,123,322
2020	15,123,322	-	761,876	-	1,142,535	15,503,981
2021	15,503,981	-	839,493	-	1,169,028	15,833,516
2022	15,833,516	-	838,331	-	1,194,612	16,189,797
2023	16,189,797	-	837,749	-	1,222,246	16,574,294
2024	16,574,294	-	873,159	-	1,250,673	16,951,808
2025	16,951,808	-	961,454	-	1,276,509	17,266,863
2026	17,266,863	-	1,031,905	-	1,298,196	17,533,154
2027	17,533,154	-	1,074,452	-	1,317,184	17,775,886
2028	17,775,886	-	1,093,084	-	1,335,274	18,018,076
2029	18,018,076	-	1,135,469	-	1,352,401	18,235,008
2030	18,235,008	-	1,171,166	-	1,367,830	18,431,672
2031	18,431,672	-	1,193,708	-	1,382,198	18,620,162
2032	18,620,162	-	1,252,694	-	1,394,521	18,761,989
2033	18,761,989	-	1,276,150	-	1,404,603	18,890,442
2034	18,890,442	-	1,258,538	-	1,415,241	19,047,145
2035	19,047,145	-	1,236,588	-	1,428,236	19,238,793
2036	19,238,793	-	1,225,140	-	1,443,532	19,457,185
2037	19,457,185	-	1,204,525	-	1,461,256	19,713,916
2038	19,713,916	-	1,213,788	-	1,480,794	19,980,922
2039	19,980,922	-	1,195,655	-	1,502,190	20,287,457
2040	20,287,457	-	1,175,232	-	1,526,738	20,638,963
2041	20,638,963	-	1,152,617	-	1,554,856	21,041,202
2042	21,041,202	-	1,128,439	-	1,586,966	21,499,729
2043	21,499,729	-	1,107,415	-	1,623,317	22,015,631
2044	22,015,631	-	1,084,420	-	1,664,190	22,595,401
2045	22,595,401	-	1,061,011	-	1,710,029	23,244,419
2046	23,244,419	-	1,036,449	-	1,761,280	23,969,250
2047	23,969,250	-	1,011,860	-	1,818,407	24,775,797
2048	24,775,797	-	985,653	-	1,881,930	25,672,074
2049	25,672,074	-	961,802	-	1,952,316	26,662,588
2050	26,662,588	-	934,909	-	2,030,123	27,757,802
2051	27,757,802	-	907,318	-	2,116,071	28,966,555
2052	28,966,555	-	878,827	-	2,210,853	30,298,581
2053	30,298,581	-	849,214	-	2,315,233	31,764,600
2054	31,764,600	-	818,891	-	2,430,024	33,375,733
2055	33,375,733	-	787,579	-	2,556,101	35,144,255
2056	35,144,255	-	755,311	-	2,694,411	37,083,355
2057	37,083,355	-	722,122	-	2,845,978	39,207,211
2058	39,207,211	-	687,852	-	3,011,905	41,531,264
2059	41,531,264	-	652,360	-	3,193,394	44,072,298
2060	44,072,298	-	616,014	-	3,391,733	46,848,017
2061	46,848,017	-	578,808	-	3,608,293	49,877,502
2062	49,877,502	-	540,925	-	3,844,546	53,181,123
2063	53,181,123	-	502,594	-	4,102,062	56,780,591
2064	56,780,591	-	464,255	-	4,382,506	60,698,842
2065	60,698,842	-	426,447	-	4,687,635	64,960,030
2066	64,960,030	-	389,734	-	5,019,300	69,589,596
2067	69,589,596	-	354,465	-	5,379,458	74,614,589
2068	74,614,589	-	321,207	-	5,770,184	80,063,566
2069	80,063,566	-	290,167	-	6,193,682	85,967,081
2070	85,967,081	-	261,252	-	6,652,325	92,358,154
2071	92,358,154	-	234,589	-	7,148,667	99,272,232

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% and RP-2000 Generational Mortality

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
2072	99,272,232	-	210,068	-	7,685,458	106,747,622
2073	106,747,622	-	187,546	-	8,265,673	114,825,749
2074	114,825,749	-	166,748	-	8,892,534	123,551,535
2075	123,551,535	-	147,527	-	9,569,527	132,973,535
2076	132,973,535	-	129,743	-	10,300,421	143,144,213
2077	143,144,213	-	113,380	-	11,089,283	154,120,116
2078	154,120,116	-	98,380	-	11,940,497	165,962,233
2079	165,962,233	-	84,628	-	12,858,794	178,736,399
2080	178,736,399	-	71,986	-	13,849,281	192,513,694
2081	192,513,694	-	60,434	-	14,917,469	207,370,729
2082	207,370,729	-	50,007	-	16,069,294	223,390,016
2083	223,390,016	-	40,837	-	17,311,144	240,660,323
2084	240,660,323	-	32,941	-	18,649,899	259,277,281
2085	259,277,281	-	26,258	-	20,092,972	279,343,995
2086	279,343,995	-	20,697	-	21,648,358	300,971,656
2087	300,971,656	-	16,147	-	23,324,678	324,280,187
2088	324,280,187	-	12,443	-	25,131,232	349,398,976
2089	349,398,976	-	9,474	-	27,078,054	376,467,556
2090	376,467,556	-	7,105	-	29,175,960	405,636,411
2091	405,636,411	-	5,258	-	31,436,618	437,067,771
2092	437,067,771	-	3,859	-	33,872,603	470,936,515
2093	470,936,515	-	2,817	-	36,497,471	507,431,169
2094	507,431,169	-	2,038	-	39,325,837	546,754,968
2095	546,754,968	-	1,462	-	42,373,453	589,126,959
2096	589,126,959	-	1,036	-	45,657,299	634,783,222
2097	634,783,222	-	722	-	49,195,672	683,978,172
2098	683,978,172	-	493	-	53,008,289	736,985,968
2099	736,985,968	-	330	-	57,116,400	794,102,038
2100	794,102,038	-	217	-	61,542,900	855,644,721
2101	855,644,721	-	141	-	66,312,460	921,957,040
2102	921,957,040	-	91	-	71,451,667	993,408,616
2103	993,408,616	-	58	-	76,989,165	1,070,397,723
2104	1,070,397,723	-	36	-	82,955,822	1,153,353,509
2105	1,153,353,509	-	22	-	89,384,896	1,242,738,383
2106	1,242,738,383	-	13	-	96,312,224	1,339,050,594
2107	1,339,050,594	-	8	-	103,776,421	1,442,827,007
2108	1,442,827,007	-	5	-	111,819,093	1,554,646,095
2109	1,554,646,095	-	3	-	120,485,072	1,675,131,164
2110	1,675,131,164	-	2	-	129,822,665	1,804,953,827
2111	1,804,953,827	-	1	-	139,883,922	1,944,837,748
2112	1,944,837,748	-	1	-	150,724,925	2,095,562,672
2113	2,095,562,672	-	-	-	162,406,107	2,257,968,779

*All DROP and Share Balances paid in 2019.

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 7.75% 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: 5.75% and RP-2000 Generational Mortality

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
2019	15,590,496	-	1,612,936	-	850,082	14,827,642
2020	14,827,642	-	761,876	-	830,685	14,896,451
2021	14,896,451	-	839,493	-	832,411	14,889,369
2022	14,889,369	-	838,331	-	832,037	14,883,075
2023	14,883,075	-	837,749	-	831,692	14,877,018
2024	14,877,018	-	873,159	-	830,325	14,834,184
2025	14,834,184	-	961,454	-	825,324	14,698,054
2026	14,698,054	-	1,031,905	-	815,471	14,481,620
2027	14,481,620	-	1,074,452	-	801,803	14,208,971
2028	14,208,971	-	1,093,084	-	785,590	13,901,477
2029	13,901,477	-	1,135,469	-	766,690	13,532,698
2030	13,532,698	-	1,171,166	-	744,459	13,105,991
2031	13,105,991	-	1,193,708	-	719,275	12,631,558
2032	12,631,558	-	1,252,694	-	690,300	12,069,164
2033	12,069,164	-	1,276,150	-	657,288	11,450,302
2034	11,450,302	-	1,258,538	-	622,209	10,813,973
2035	10,813,973	-	1,236,588	-	586,252	10,163,637
2036	10,163,637	-	1,225,140	-	549,186	9,487,683
2037	9,487,683	-	1,204,525	-	510,912	8,794,070
2038	8,794,070	-	1,213,788	-	470,763	8,051,045
2039	8,051,045	-	1,195,655	-	428,560	7,283,950
2040	7,283,950	-	1,175,232	-	385,039	6,493,757
2041	6,493,757	-	1,152,617	-	340,253	5,681,393
2042	5,681,393	-	1,128,439	-	294,237	4,847,191
2043	4,847,191	-	1,107,415	-	246,875	3,986,651
2044	3,986,651	-	1,084,420	-	198,055	3,100,286
2045	3,100,286	-	1,061,011	-	147,762	2,187,037
2046	2,187,037	-	1,036,449	-	95,957	1,246,545
2047	1,246,545	-	1,011,860	-	42,585	277,270
2048	277,270	-	985,653	-	-	-

*All DROP and Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 29.28

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.75% 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: 9.75% and RP-2000 Generational Mortality

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
2019	15,590,496	-	1,612,936	-	1,441,443	15,419,003
2020	15,419,003	-	761,876	-	1,466,211	16,123,338
2021	16,123,338	-	839,493	-	1,531,100	16,814,945
2022	16,814,945	-	838,331	-	1,598,589	17,575,203
2023	17,575,203	-	837,749	-	1,672,742	18,410,196
2024	18,410,196	-	873,159	-	1,752,428	19,289,465
2025	19,289,465	-	961,454	-	1,833,852	20,161,863
2026	20,161,863	-	1,031,905	-	1,915,476	21,045,434
2027	21,045,434	-	1,074,452	-	1,999,550	21,970,532
2028	21,970,532	-	1,093,084	-	2,088,839	22,966,287
2029	22,966,287	-	1,135,469	-	2,183,859	24,014,677
2030	24,014,677	-	1,171,166	-	2,284,337	25,127,848
2031	25,127,848	-	1,193,708	-	2,391,772	26,325,912
2032	26,325,912	-	1,252,694	-	2,505,708	27,578,926
2033	27,578,926	-	1,276,150	-	2,626,733	28,929,509
2034	28,929,509	-	1,258,538	-	2,759,273	30,430,244
2035	30,430,244	-	1,236,588	-	2,906,665	32,100,321
2036	32,100,321	-	1,225,140	-	3,070,056	33,945,237
2037	33,945,237	-	1,204,525	-	3,250,940	35,991,652
2038	35,991,652	-	1,213,788	-	3,450,014	38,227,878
2039	38,227,878	-	1,195,655	-	3,668,930	40,701,153
2040	40,701,153	-	1,175,232	-	3,911,070	43,436,991
2041	43,436,991	-	1,152,617	-	4,178,917	46,463,291
2042	46,463,291	-	1,128,439	-	4,475,159	49,810,011
2043	49,810,011	-	1,107,415	-	4,802,490	53,505,086
2044	53,505,086	-	1,084,420	-	5,163,880	57,584,546
2045	57,584,546	-	1,061,011	-	5,562,769	62,086,304
2046	62,086,304	-	1,036,449	-	6,002,888	67,052,743
2047	67,052,743	-	1,011,860	-	6,488,314	72,529,197
2048	72,529,197	-	985,653	-	7,023,546	78,567,090
2049	78,567,090	-	961,802	-	7,613,403	85,218,691
2050	85,218,691	-	934,909	-	8,263,246	92,547,028
2051	92,547,028	-	907,318	-	8,979,103	100,618,813
2052	100,618,813	-	878,827	-	9,767,491	109,507,477
2053	109,507,477	-	849,214	-	10,635,580	119,293,843
2054	119,293,843	-	818,891	-	11,591,229	130,066,181
2055	130,066,181	-	787,579	-	12,643,058	141,921,660
2056	141,921,660	-	755,311	-	13,800,540	154,966,889
2057	154,966,889	-	722,122	-	15,074,068	169,318,835
2058	169,318,835	-	687,852	-	16,475,054	185,106,037
2059	185,106,037	-	652,360	-	18,016,036	202,469,713
2060	202,469,713	-	616,014	-	19,710,766	221,564,465
2061	221,564,465	-	578,808	-	21,574,318	242,559,975
2062	242,559,975	-	540,925	-	23,623,227	265,642,277
2063	265,642,277	-	502,594	-	25,875,621	291,015,304
2064	291,015,304	-	464,255	-	28,351,360	318,902,409
2065	318,902,409	-	426,447	-	31,072,196	349,548,158
2066	349,548,158	-	389,734	-	34,061,946	383,220,370
2067	383,220,370	-	354,465	-	37,346,706	420,212,611
2068	420,212,611	-	321,207	-	40,955,071	460,846,475
2069	460,846,475	-	290,167	-	44,918,386	505,474,694
2070	505,474,694	-	261,252	-	49,271,047	554,484,489
2071	554,484,489	-	234,589	-	54,050,801	608,300,701

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.75% and RP-2000 Generational Mortality

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
2072	608,300,701	-	210,068	-	59,299,078	667,389,711
2073	667,389,711	-	187,546	-	65,061,354	732,263,519
2074	732,263,519	-	166,748	-	71,387,564	803,484,335
2075	803,484,335	-	147,527	-	78,332,531	881,669,339
2076	881,669,339	-	129,743	-	85,956,436	967,496,032
2077	967,496,032	-	113,380	-	94,325,336	1,061,707,988
2078	1,061,707,988	-	98,380	-	103,511,733	1,165,121,341
2079	1,165,121,341	-	84,628	-	113,595,205	1,278,631,918
2080	1,278,631,918	-	71,986	-	124,663,103	1,403,223,035
2081	1,403,223,035	-	60,434	-	136,811,300	1,539,973,901
2082	1,539,973,901	-	50,007	-	150,145,018	1,690,068,912
2083	1,690,068,912	-	40,837	-	164,779,728	1,854,807,803
2084	1,854,807,803	-	32,941	-	180,842,155	2,035,617,017
2085	2,035,617,017	-	26,258	-	198,471,379	2,234,062,138
2086	2,234,062,138	-	20,697	-	217,820,049	2,451,861,490
2087	2,451,861,490	-	16,147	-	239,055,708	2,690,901,051
2088	2,690,901,051	-	12,443	-	262,362,246	2,953,250,854
2089	2,953,250,854	-	9,474	-	287,941,496	3,241,182,876
2090	3,241,182,876	-	7,105	-	316,014,984	3,557,190,755
2091	3,557,190,755	-	5,258	-	346,825,842	3,904,011,339
2092	3,904,011,339	-	3,859	-	380,640,917	4,284,648,397
2093	4,284,648,397	-	2,817	-	417,753,081	4,702,398,661
2094	4,702,398,661	-	2,038	-	458,483,770	5,160,880,393
2095	5,160,880,393	-	1,462	-	503,185,767	5,664,064,698
2096	5,664,064,698	-	1,036	-	552,246,258	6,216,309,920
2097	6,216,309,920	-	722	-	606,090,182	6,822,399,380
2098	6,822,399,380	-	493	-	665,183,916	7,487,582,803
2099	7,487,582,803	-	330	-	730,039,307	8,217,621,780
2100	8,217,621,780	-	217	-	801,218,113	9,018,839,676
2101	9,018,839,676	-	141	-	879,336,862	9,898,176,397
2102	9,898,176,397	-	91	-	965,072,194	10,863,248,500
2103	10,863,248,500	-	58	-	1,059,166,726	11,922,415,168
2104	11,922,415,168	-	36	-	1,162,435,477	13,084,850,609
2105	13,084,850,609	-	22	-	1,275,772,933	14,360,623,520
2106	14,360,623,520	-	13	-	1,400,160,793	15,760,784,300
2107	15,760,784,300	-	8	-	1,536,676,469	17,297,460,761
2108	17,297,460,761	-	5	-	1,686,502,424	18,983,963,180
2109	18,983,963,180	-	3	-	1,850,936,410	20,834,899,587
2110	20,834,899,587	-	2	-	2,031,402,710	22,866,302,295
2111	22,866,302,295	-	1	-	2,229,464,474	25,095,766,768
2112	25,095,766,768	-	1	-	2,446,837,260	27,542,604,027
2113	27,542,604,027	-	-	-	2,685,403,893	30,228,007,920

*All DROP and Share Balances paid in 2019.

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 9.75% 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, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$719,807	\$1,289,221	\$352,315
Minimum Required Contribution (% of Payroll)	34.3%	61.4%	16.8%
Expected Member Contribution	191,671	191,671	191,671
Expected State Money	192,206	192,206	192,206
Expected Sponsor Contribution (Fixed \$)	\$335,930	\$905,344	\$0
Expected Sponsor Contribution (% of Payroll)	15.5%	42.6%	0.0%
<u>ASSETS</u>			
Actuarial Value ¹	15,295,588	15,295,588	15,295,588
Market Value ¹	15,590,496	15,590,496	15,590,496
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	11,300,051	16,840,455	7,927,224
Disability Benefits	120,792	163,135	92,596
Death Benefits	179,836	255,306	133,243
Vested Benefits	638,818	987,396	434,452
Refund of Contributions	6,138	6,255	6,029
Service Retirees	4,470,306	5,324,994	3,841,171
DROP Retirees ¹	2,893,991	3,531,139	2,463,585
Beneficiaries	0	0	0
Disability Retirees	1,208,646	1,438,596	1,041,193
Terminated Vested	207,497	308,077	147,148
Share Plan Balances ¹	402,150	402,150	402,150
Excess State Monies Reserve	12,713	12,713	12,713
Total:	21,440,938	29,270,216	16,501,504
Present Value of Future Salaries	17,135,206	18,997,960	15,591,849
Present Value of Future Member Contributions	1,563,421	1,733,379	1,422,605
Total Normal Cost	504,774	789,910	332,373
Present Value of Future Normal Costs (Entry Age Normal)	4,208,141	7,307,187	2,519,933
Total Actuarial Accrued Liability ¹	17,232,797	21,963,029	13,981,571
Unfunded Actuarial Accrued Liability (UAAL)	1,937,209	6,667,441	(1,314,017)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost ²	535,060	837,305	352,315
Administrative Expenses ²	29,283	29,283	29,283
Payment Required To Amortize UAAL ²	155,464	422,633	(111,630)
Minimum Required Contribution	\$719,807	\$1,289,221	\$352,315 ³

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2019.

² Contributions developed as of 10/1/2019 displayed above have been adjusted to account for assumed salary increase components.

³ Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.